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London Mugger Gets £292 Million

But Cashing In on Haul Is Difficult, Bank Says

Compiled by Our Staff From Dispatches

LONDON — A mugger seized financial certificates with a face value of nearly £292 million from a messenger in London on Wednesday and caused problems in the money market.

Although no cash was involved, the theft of the certificates, worth $477 million, was a British robbery record, far above the £30 million (then $48 million) looted from a London safe-deposit store in 1987.

The face-value amount of the certificates stolen on Wednesday was more than 10 times the sum stolen in Britain's Great Train Robbery.

A Bank of England spokesman said that although the bearer certificates were negotiable, it would be difficult to cash them because the holder would "have to demonstrate that he has good title to the documents."

He said there was a "remote" chance the certificates and bills could be used illegally to secure a bank loan.

The messenger for Sheppards Moneybrokers Ltd. was robbed in King William Street in the center of the City of London while walking to another finance house. Hand carrying is the normal way such documents are moved around London's financial district.

The messenger, when threatened with a knife, handed over a briefcase containing the documents. The attacker then fled into an underground railway station and escaped.

A Sheppards official said the messenger reported to the police merely that his briefcase had been stolen, because it is often procedure that messengers are are not told the value of the goods they carry.

The securities — certificates of deposit worth £121.9 million and treasury bills worth £170 million — are mainly traded between banks and money brokers.

The Bank of England said it had to inject into the money market an amount equivalent to the value of the stolen certificates to avoid problems for their owners and eliminate the risk that a shortage of liquidity would increase overnight lending rates.

The Bank of England said the messenger system was "plainly unsatisfactory," and added that by the end of this year it expected to have on line a new computerized system for settling money transactions.

Sheppards Moneybrokers is a subsidiary of the discount house and financial group Cater Allen Holdings PLC, which said its bankers would indemnify it against any loss that might arise from the theft.

The face-value total of £291.9 million would make this the largest postwar robbery by far.

On July 12, 1987, some £30 million of property was stolen from 113 boxes at the Knightsbridge Safety Deposit Center, London.

In the Great Train Robbery on Aug. 8, 1963, a gang ambushed a mail train from Glasgow, Scotland, and escaped with about 120 mailbags containing £2.63 million worth of bank notes being taken to London for destruction.

The greatest recorded theft of jewels, according to the Guinness Book of Records, was from the bedroom of the villa of Prince Abdel Aziz bin Ahmed al-Thani near Cannes on July 24, 1980, and was valued at $16 million. The prince was the brother of the Emir of Qatar.

(AP, Reuters, UPI)

The Associated Press

The Syrian president, Hafez Assad, left, and Hosni Mubarak greeting the crowd at the Damascus airport on Wednesday after the Egyptian president's arrival.

Mubarak Arrives in Syria on Fence-Mending Visit

By Caryle Murphy
Washington Post Service

DAMASCUS — The leaders of Syria and Egypt, after a dozen years of hostility over Egypt's peace with Israel, met here Wednesday to seal diplomatic ties and revive one of the Arab world's most significant alliances.

Syria's president, Hafez Assad, who broke relations with Cairo after Anwar Sadat visited Jerusalem in November 1977, rolled out the red carpet for President Hosni Mubarak of Egypt on Wednesday.

The two countries restored diplomatic ties in December, in effect signaling the end of Cairo's ostracism from the Arab world after it signed a peace treaty with Israel in 1979. The reconciliation also reflected a new pattern of regional cooperation set by the United States, a close ally of Egypt, and the Soviet Union, which has long been Syria's strongest supporter.

A spokesman for Mr. Mubarak said the Egyptian president and Mr. Assad, who first met when both were young air force pilots stationed in Cairo, held six hours of talks on Wednesday without aides present. He offered no details of their discussions, which are to continue on Thursday. "The atmosphere is very friendly," he said.

The Mubarak-Assad talks come at a time of deep frustration among Arabs over their own disunity, the prospect of large-scale Soviet Jewish immigration to Israel and the failure of a Soviet-sponsored diplomatic initiative to set up a dialogue between Israel and Palestinians in Cairo.

That initiative, backed by intensive Egyptian diplomacy, ground to a halt when the Israeli prime minister, Yitzhak Shamir, refused to accept a framework for talks between Israeli officials and a Palestinian delegation. Israel's subsequent political crisis, set off by Mr. Shamir's action, has left the proposal in limbo.

Mr. Mubarak thus arrived in Damascus with no tangible results from Cairo's efforts to engage Israel in negotiations over the Palestinian issue.

Syria, meanwhile, has been Israel's most implacable foe, with Mr. Assad calling in March for a "holy war" against Israel for "as long as time is."

Mark Pact Favors Elderly

Bonn and Berlin Reach Accord on Exchange Plan

By Ferdinand Protzman
New York Times Service

BERLIN — East and West Germany reached agreement Wednesday on the main points of monetary union, settling on a compromise formula giving elderly East Germans more favorable financial terms when the Deutsche mark becomes legal tender in both Germanys.

East German senior citizens gained at the expense of young people, who will receive a less generous deal than proposed in the draft treaty on monetary, economic and social union that was presented last week by the Bonn government.

Under the accord reached Wednesday, East Germany accepted the key elements contained in the draft treaty. Wages, pensions, rents and some savings will be exchanged at a rate of one Deutsche mark for one East mark. Corporate debt will be exchanged at a 2-to-1 rate, according to the West German chancellory minister, Rudolf Seiters.

East German officials said they did not give in to pressure from the West German government, which said last week that the draft left virtually no room for negotiation.

"We did not have to bow," said Günter Krause, the state secretary in the office of the East German prime minister, Lothar de Maizière, and the head of the delegation negotiating the treaty. "We are talking about the future of Germany. We have to recognize the expectations of our citizens but also ask ourselves what the expectations of West German citizens are."

To that end, the East and West German officials negotiating the treaty reworked Bonn's proposal to allow East Germans to exchange up to 4,000 East marks in either cash or savings at the 1-to-1 rate. Any cash or savings exceeding that limit would be exchanged at a 2-to-1 rate.

Instead, East Germans aged 60 and above will be able to exchange up to 6,000 East marks for Deutsche marks at parity. East Germans from 15 to 59 years old will be able to exchange up to 4,000 East marks at that rate, while children up to 14 years old will be allowed to exchange only 2,000 East marks at the 1-to-1 rate.

The official exchange rate in East Germany was immediately changed to two East marks for one Deutsche mark, effective immediately, Mr. Seiters said. The previous 3-to-1 rate had been in effect since Jan. 1.

Economists said the changes were designed to increase the incentive for East Germans to stay in their homeland, by making the terms of monetary union more lucrative than the welfare payments they would receive if they immigrated to West Germany. Older people were seen as more likely to leave than children, so they were given the more favorable exchange rate.

At the same time, changing the official exchange rate immediately makes West German goods less costly in East Germany, while also reducing the amount of East German money in circulation. The net effect is to make life a bit easier for East Germans, while addressing West German fears that monetary union could lead to rising inflation.

Negotiations on the state treaty began on April 25, and West German officials said it could be signed by Friday.

■ Von Weizsäcker in Poland

Stephen Engelberg of The New York Times reported from Warsaw:

The West German president, Richard von Weizsäcker, arrived Wednesday in Poland, a country searching for its place in the new

See UNION, Page 2

Bush, Nudging Israel, Seeks a 'No-Deal Deal' for Other U.S. Hostages

By Thomas L. Friedman
New York Times Service

WASHINGTON — After celebrating the release of the second hostage in two weeks, President George Bush is turning his attention to the delicate diplomatic task of obtaining the freedom of more American captives without breaking his pledge not to negotiate with Iran.

Toward that end, the White House has begun subtly but unmistakably to nudge Israel to release some of the 300 to 400 Lebanese Shiite Muslim prisoners it is holding in hopes that this will prompt their Shiite compatriots in Beirut to free the six Americans still held in Lebanon.

But administration officials say they cannot explicitly and directly ask the Israelis to free their Shiite captives in exchange for the Americans, since this would be tantamount to asking Israel to do something the United States refuses to do: give in to the demands of kidnappers.

Nevertheless, through a sort of "no hands" diplomacy, the White House is making it clear that it would not be unhappy if the Israelis on their own came to the realization that freeing the Shiite prisoners might add momentum to the hostage-release process under way in Beirut.

A Tel Aviv University expert on Lebanon, Martin Kramer, said the White House "would like a no-deal deal."

Or, as Mr. Bush said on Monday, he had no objection to Israel freeing a Lebanese Shiite cleric it abducted, Sheik Abdel Karim Obeid, and others whose freedom Iran and its Lebanese Shiite allies have been demanding as compensation for their American captives.

After Frank Herbert Reed was freed in Beirut on Monday, The Tehran Times, considered a forum for the views of President Hashemi Rafsanjani of Iran, said, "Now the ball is in the court of the U.S. and the Western countries."

No more American hostages in Lebanon will be freed, the paper said, unless the United States reciprocates along the line of Mr. Bush's promise that "goodwill begets goodwill."

The Iranians and their Lebanese Shiite allies are apparently seeking to set up a situation in which an effort will be made to get Israel to pay for the Americans held hostage in Beirut if Washington cannot or will not do so.

In that sense, the Iranians are trying a replay of the events surrounding the hijacking of TWA Flight 847 to Beirut in June 1985.

The pro-Iranian Lebanese gunmen holding the plane said the 40 American passengers would be freed only in return for 700 Shiites held in Israeli prisons and in prisons in southern Lebanon run by the Israeli-backed South Lebanon Army.

At that time as well, the United States announced that it would never ask the Israelis to give in to hijackers. But it let them know through winks, nods and private communications that it would be preferable if they let the Shiites go, particularly since they had been planning to free most of them anyway as part of their withdrawal from southern Lebanon.

After the TWA plane was eventually set free, the Israelis, after a "decent interval" to make it appear there was no deal, gradually set free all 700 Shiites.

But there is a crucial difference between then and now. In 1985, the Leba-

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NEWS ANALYSIS

Iran refuses talks with the U.S. about hostages. Page 6.

Lithuanian President Accepts Proposal to Slow Independence Drive

Compiled by Our Staff From Dispatches

MOSCOW — Lithuania's president told the parliament on Wednesday that he agreed with a French-German proposal to slow some aspects of the Baltic republic's independence drive.

The proposal, made last week by President François Mitterrand and Chancellor Helmut Kohl, calls for Lithuania to suspend laws adopted to bolster its March 11 independence declaration.

The idea behind the proposal is that, in return, the Soviet Union would ease pressure tactics aimed at forcing Lithuania to back down and would agree to talks on secession.

Edward Tuskenis, a parliamentary spokesman, said that President Vytautas Landsbergis had drafted a letter that "agrees with the spirit" of the French-German suggestion, made on April 26.

Mr. Tuskenis said that Mr. Landsbergis's response to Mr. Mitterrand and Mr. Kohl did not specifically suggest revoking any of Lithuania's decisions on independence.

"The main point is to ask them to convey to the Soviet government that we really want to sit down at the negotiating table," said Rita Dapkus, an official at the Lithuanian parliament's information office.

"We might be willing to freeze some of the effects of our resolutions," she said.

But she also said the letter explicitly stated that "all questions are negotiable except for the March 11 declaration itself."

Mr. Landsbergis said Wednesday in a speech to the parliament that Mr. Mitterrand and Mr. Kohl had asked "for our agreement to suspend those consequences that are more unacceptable to the Soviet Union," according to Edvardas Potashinskas, a Lithuanian television editor.

The parliament, known as the Supreme Council, took no formal vote on Mr. Landsbergis's letter, Mr. Tuskenis said by telephone.

He said the chamber offered no objections, clearing the way for the letter to be sent to Mr. Kohl and Mr. Mitterrand.

The text of the letter was not released. Mr. Landsbergis's office said that it would first be transmitted to Mr. Kohl and Mr. Mitterrand.

The Soviet president, Mikhail S. Gorbachev, has ruled the independence declaration invalid and has rejected negotiations with the republic, saying such talks are reserved for foreign countries.

Mr. Gorbachev has called for Lithuania to rescind laws aimed at bolstering the independence drive, such as one ending conscription of Lithuanians into the Soviet Army.

The Kremlin has imposed a partial economic blockade, cutting supplies of fuel and other commodities to Lithuania. The republic began rationing food on Tuesday.

Soviet officials have welcomed the French-German proposal, contained in a letter to Mr. Landsbergis and Mr. Gorbachev.

A spokesman for Mr. Gorbachev, Arkadi Maslennikov, said last week that the Kohl-Mitterrand letter was "not far from the line that the Soviet leadership has been pursuing."

In his speech on Wednesday, Mr. Landsbergis

See BALTIC, Page 2

May 1 Protest Insulting, Izvestia Says

The Associated Press

MOSCOW — Protesters marching through Red Square on May Day insulted President Mikhail S. Gorbachev, the government newspaper Izvestia said Wednesday.

Anti-government demonstrators, allowed to march past Lenin's mausoleum for the first time Tuesday in the annual May Day parade, shouted "Shame" at Soviet leaders while carrying Lithuanian flags and banners bearing critical slogans.

Mr. Gorbachev and other Soviet officials viewing the parade from atop the mausoleum left after about 25 minutes of the protest. It was not known if they left because of it.

During the protest, Mr. Gorbachev impatiently tapped his fingers but otherwise showed no emotion.

Izvestia said that Mr. Gorbachev and the other officials "had to leave Red Square" because of the demonstration.

Wednesday was the last day of a three-day holiday in the Soviet Union, and there was no official comment on the protest.

Izvestia said the informal groups, which drew at least 100,000 people to the march, "thought that only by completely running down the government, only with direct insults of the president, could they show their bravery and speed up changes in the country."

"We don't exclude that in the end they may achieve some kind of acceleration," the paper said. "But the whole question is, 'To what side will the changes be?'"

The protesters were pressing for more rapid change than Mr. Gorbachev has allowed. The Soviet leader also is under pressure from conservatives who think he is moving too fast.

Speakers at a rally organized by trade union officials before the May Day parade warned of inflation and unemployment if the government

See INSULTS, Page 2

Kiosk

U.S. Would Lift High-Tech Ban

WASHINGTON (WP) — Under pressure from European allies and Congress, the Bush administration proposed on Wednesday a substantial easing of restrictions on sales of advanced computers, telecommunications equipment and other high-technology items to Eastern Europe and the Soviet Union.

According to a White House statement, the United States will propose removing restrictions from 30 categories of equipment and technology and "substantially" ease restrictions on an additional 13 categories.

More than 70 categories would remain restricted, but officials described the list as negotiable.

General News

The South African government and the ANC began talks in Cape Town. Page 7.

The Hungarian parliament elected the writer Arpad Goncz as head of state. Page 2.

Business/Finance

Leading economic indicators in the U.S. gave signs of a robust economy. Page 13.

Japan's current account surplus shrank 30.8 percent in the latest fiscal year. Page 13.

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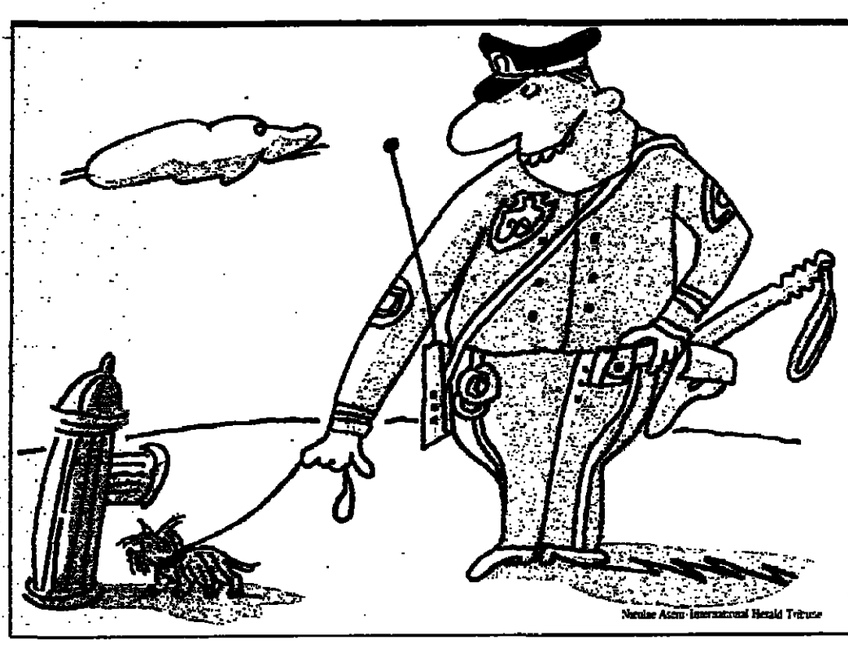
Dow Close: Up 20.72, 2,669.84

The Dollar In New York	
DM	1.6849
Pound	1.6431
Yen	158.01
FF	5.6545



Nicolas Asfouri-International Herald Tribune

Woof and Warp: Good Dog!

California City Finds a Gentler, Kinder Police Pooch

By Katherine Bishop
New York Times Service

BERKELEY, California — In many cities, what comes to mind when people think of a police dog is the canine equivalent of a .357 magnum.

But this is Berkeley, which prides itself on doing the right thing all the time, on every question, from plastic foam food containers to peace trips to Nicaragua.

So when faced with hiring its first police dog in decades to help combat a growing problem with crack, the city insisted on a politically correct pooch — one that would not conjure memories of the snarling beasts used to attack civil-rights and anti-war demonstrators in the 1960s and 1970s.

Although many other cities with neighborhoods devastated by crack might welcome a lean and mean drug-fighting machine, the last thing Berkeley wants is a German shepherd with an attitude.

After a talent search that lasted for months, the city police department has obtained Pepper, a 19-month-old Labrador that can sniff out crack stashes even when drug dealers hide them outdoors under debris.

Pepper may be the prototype for the 1990s — a kinder, gentler police dog.

"This is not an aggressive dog," said Gary A. Farwell, executive assistant to Mayor Loni Hancock. "He does not instill fear by his presence alone."

Over the years, Berkeley's attitude toward both the police and drug use could best be described as complex. In the late 1960s, it was as common to hear anti-war demonstrators refer to the guardians of public order as "blue meanies" as it was to see some police officers slapping their nightsticks menacingly against their open hands.

At the same time, touted as a "natural" drug, marijuana gained widespread use. In 1979, voters passed an ordinance directing police not to enforce laws against the personal use of marijuana and instructed the city to lobby for legalizing the drug.

Today, with crack destroying its poorer neigh-

See DOG, Page 2

Bells and Angels' Voices: Joan of Arc's Visions Reappraised

By William Booth
Washington Post Service

WASHINGTON — Almost from the day she was burned alive, scholars have wondered how an illiterate country girl named Joan of Arc came to command the armies of medieval France. She herself always believed the source of her strength was the voices of angels. But many people are uncomfortable with divine intervention.

Especially scientists. A few have suspected that Joan was a mere victim of *food poisoning*, infected by a hallucinogenic fungus. Others have suggested schizophrenia.

Now a pair of scholars want to rescue Joan, at least from the taint of madness. They contend that she may have been inspired by a form of epilepsy set off by the pealing of church bells.

"Rather than being a psychopath, as some have claimed, she becomes a girl with seizures who turned her hallucinations into a powerful source of religious passion and social dedication," said Lydia Bayne, a neurologist at the University of California at San Francisco.

She and the author Elizabeth Foote-Smith are offering the latest version of Joan of Arc at the annual meeting of the American Academy of Neurology in Miami on Wednesday.

Dr. Bayne believes that Joan's visions may have been hallucinations caused by a relatively rare form of epilepsy called complex partial seizures, which are generated by an over-stimulation of nerve cells in the temporal lobe of the brain.

Many people are familiar with the type of epilepsy that causes the afflicted to fall down and convulse, often referred to as a grand mal seizure, but Dr. Bayne said that epileptic episodes can take many different forms.

In one classic study, for example, Wilder Penfield reviewed 1,132 cases of epilepsy. About 50 patients experienced complex hallucinations, and of these 11 reported both auditory and visual hallucinations, which were most often manifested as people talking to them.

"These people don't fall down to the ground and have great fits," Dr. Bayne said. "They may have funny movements, like plucking at themselves or pursing their lips."

People with complex partial seizures do not lose consciousness. Instead, Dr. Bayne said, "their consciousness is altered."

Many epileptics dread and fear their seizures, but some actually find the experience pleasurable. Joan of Arc found her visions euphoric.

At her trial, she told her inquisitors: "I was 13 when I had a voice from God for my help and guidance. The first time I heard this voice, I was very much frightened; it was midday, in the summer, in my father's garden."

She added: "I heard this voice to my right toward the church; rarely do I hear it without its being accompanied also by a light. This light comes from the same side as the voice. Generally, it is a great light."

"When I heard it for the third time," she added, "I recognized that it was the voice of an angel."

Dr. Bayne said, "When you look at the story closely — that of a young woman with stereotyped spells starting in early adolescence, with no evidence of aberrant behavior between spells, and spells consisting of a dreamlike state, visions of angels and voices with a messianic message — what you see is quite typical of complex partial seizures."

The voices Joan heard were often preceded by the ringing of church bells, Dr. Bayne said. Many epileptic episodes are set off by visual stimuli, such as a flickering bulb or a traffic light. Yet a smaller number of seizures may be initiated by sounds or music.

People who testified 20 years after Joan's death said that when Joan heard church bells, she often threw herself into prayer. They also recalled that she "was accustomed to repair daily to church at the time of vespers, or toward evening. She had the bells rung for half an hour."

Dr. Bayne and Ms. Foote-Smith write: "There is a flavor, if indeed the bells were the stimulus for reflex epilepsy, that Joan may have been indulging in the behavior of some reflex epileptics to self-stimulate her own pleasurable seizures." To listen, in essence, over and over again for the voices of angels.

Hungarians Elect a Writer as President

By Steven Greenhouse
New York Times Service

BUDAPEST — As a freely elected parliament convened Wednesday in Budapest for the first time in four decades, Hungary's leading political parties agreed to elect Arpad Goncz, a writer jailed for six years after the 1956 uprising, president of the nation.

The parties announced the agreement the day Mr. Goncz, 68, the head of the National Writers' Association, was elected president of the National Assembly, making him "interim president" of Hungary.

Jozsef Antall, a leader of the center-right Hungarian Democratic Forum, said his party had agreed to support Mr. Goncz, a founder of the Alliance of Free Democrats, a liberal, social democratic party. Mr. Antall is expected to become prime minister. The Forum favors a free-market economy.

Mr. Goncz received 339 of the 370 votes cast on Wednesday in the election for head of the assembly. It was the first time the assembly met since free legislative elections were held April 8.

As interim president, Mr. Goncz succeeds Matyas Szuros, a reform-minded Communist who helped lead Hungary in its gradual transition away from communism and toward multiparty democracy.

In exchange for getting the Forum to back Mr. Goncz as president, the Alliance agreed to support an amendment to the constitution so that a two-thirds parliamentary majority would no longer be required to pass any law considered of national importance.

The Forum sought to have that provision changed to provide for a simple-majority vote, fearing that the two-thirds requirement would enable a minority to paralyze the government.

The Alliance and the Forum said that they also had agreed to amend the constitution so that the president would be elected to a regular, four-year term by the assembly rather than in a national election. Mr. Goncz would serve on an interim basis until a new assembly vote under an amended constitution.

Mr. Goncz follows Vaclav Havel, a playwright who is Czecholslovakia's leader, in being a writer-president. Mr. Goncz was born Feb. 10, 1922, in Budapest and holds a law degree.

Alliance officials said he took part in the anti-Nazi political resistance movement and after World War II, he joined the center-right Independent Smallholders' Party, which won a free election in 1945.

Mr. Goncz edited the newspaper of the Smallholders' Party, but found himself out of work after the Communists consolidated their power in 1948. He then worked as a welder in the early 1950s before attending an agricultural college.

He received a life sentence for his role in the 1956 uprising, which was crushed by Soviet troops, and spent six years in jail before being released as part of a general amnesty in 1963.

After his release, he earned his living by translating British and American novels. Mr. Goncz also wrote a play, called "The Hungarian Medea," and a novel about railway workers, called "Sarusok."

As president, Mr. Goncz will have slightly more power than Western Europe's largely ceremonial presidents. He will be the commander in chief of the armed forces and able to negotiate international agreements.

After being elected president of the Writer's Association in December, Mr. Goncz told a Hungarian newspaper, "What is happening now in Hungary is the fulfillment of my political desires and not my career desires."

Mr. Goncz is expected Thursday to ask Mr. Antall to form a new government. To obtain a majority, Mr. Antall's party, which hold 165 seats in the 386-seat assembly, is expected to seek an alliance with the Smallholders' Party, holding 44 seats; the Christian Democratic People's Party, with 21 seats; or the the Federation of Young Democrats, with 21 seats.

Until the next government is formed, the old Communist regime, which has tendered its resignation, will formally remain in power.

On Wednesday, the assembly also declared the 1956 uprising a revolutionary struggle for freedom. The Communists officially called the uprising a "counterrevolution."

Laszlo Balogh/Reuters

The writer Arpad Goncz after his election by parliament on Wednesday as Hungary's head of state, replacing Matyas Szuros.

UNION: *Accord Reached*

(Continued from Page 1)

European equation amid growing disquiet about the Soviet Union and Germany, historically its enemies.

Mr. von Weizsäcker, the first West German head of state to visit Poland since the end of World War II, assured Polish officials that his country's reunification intended no change in the existing borders.

Mr. von Weizsäcker, a former soldier in the German Army, was scheduled to visit monuments to the Polish soldiers and Jews who died in World War II as well as to lay a wreath at the Westerplatte, the site at which a German attack on Polish troops began the war.

But senior officials involved with reshaping Poland's foreign policy said on the eve of Mr. von Weizsäcker's arrival that regardless of the symbolic gestures planned for the trip, they remained uneasy, both about the new German nationalism and over the deteriorating situation in Lithuania.

Bronislaw Geremek, the leader of the Solidarity parliamentary caucus, said the pall cast by Chancellor Helmut Kohl's conflicting statements about the Polish-German border earlier this year had not yet lifted.

"I don't think it's Polish sensitivity," he said. "It's historical experience. He used the question of the border as an instrument of the internal political game in Germany."

Mr. von Weizsäcker's visit comes as representatives of the Germanys and the four Allied powers are preparing for the so-called Two-plus-Four talks. Poland has already submitted a draft of a proposed treaty and diplomats from East Germany, West Germany and Poland were scheduled to meet Thursday in Warsaw to discuss details.

Michael Urban/Reuters

Foreign Minister Hans-Dietrich Genscher of West Germany, left, with Prime Minister Tadeusz Mazowiecki of Poland Wednesday in Warsaw. Mr. Genscher came with the West German president.

POLICY: *Bush Seeks a 'No-Deal Deal' for Hostages*

(Continued from Page 1)

nese Shiites were not holding any Israelis prisoner. Today they are holding at least three, two Israeli infantrymen abducted on patrol in February 1986 and the navigator of an Israeli Air Force F-4 Phantom jet shot down over southern Lebanon in October 1986.

On Sunday, Uri Lubrani, the Israeli Defense Ministry coordinator for southern Lebanese affairs, said there would be no deal involving Arab prisoners held by Israel unless the three missing Israelis were part of it.

"Our policy is to get our prisoners back, and for that purpose we are ready to consider the release of people detained here," Avi Pazner, the press adviser to Prime Minister Yitzhak Shamir, was quoted as saying Tuesday in Jerusalem.

Mr. Kramer said, "The Iranians and their Lebanese allies have always had the keys to get the Israeli-held Shiites out of prison."

"That key is the three Israelis they are holding," he said. "But they don't want to use that key. They would prefer to try to pick the lock instead. They would prefer to have the United States pressure Israel to release them solely for the Americans."

Mr. Pazner said Israel had not received any U.S. request for a prisoner release and insisted that the government did not view Mr. Bush's comments as pressure.

"If the Americans want to talk to us about it they should talk to us directly," an Israeli official said. "We too think taking hostages is barbaric, but once it has happened we are ready to be part of a deal, provided that it would include Israeli prisoners of war and those missing in action."

Considering the highly unstable political situation in Israel today, with Mr. Shamir a caretaker prime minister trying to put together a government, it is virtually unthinkable that any Israeli cabinet would take the politically unpopular step of freeing Arab prisoners solely to obtain the release of non-Israeli Western hostages.

Nevertheless, the White House appears to be inclined for now to speak in the ambiguous diplomatic language of the no-deal deal.

BALTIC: *Shift by Landsbergis*

(Continued from Page 1)

made it clear that he was not backing away from the independence declaration.

"We speak about a political maneuver but we cannot maneuver further than before the act of March 11, which is our concrete wall which neither I nor other deputies intend to remove," he said, according to Mr. Potashinskas. "Those who propose removing it are proposing to return us to a cage."

The Lithuanian prime minister, Kazimiera Prunskiene, said in Toronto that she would try to enlist the help of President George Bush when she meets with him Thursday.

She said she would ask Mr. Bush to try to persuade Mr. Gorbachev, during the U.S.-Soviet summit meeting that is to start on May 30, to end the blockade and recognize the independence declaration.

The U.S. Senate warned Mr. Bush on Tuesday not to submit a U.S.-Soviet trade pact for approval unless Moscow lifted the partial blockade and entered negotiations on the republic's independence.

The warning was attached to a bill containing economic aid for Nicaragua and Panama and funds for many domestic programs. The vote on the amendment containing the warning was 73 to 24.

The Senate later approved the bill, which must now be reconciled with a measure adopted earlier by the House.

The United States and the Soviet Union last week reached agreement on the basic terms of a trade accord that is expected to be the centerpiece of the five-day summit meeting.

Although the Senate amendment was not legally binding, it sent a clear cautionary signal that a trade agreement would run into trouble in Congress unless Moscow changed its stance in its dispute with Lithuania.

The amendment was introduced by Senator Alfonse M. D'Amato, Republican of New York. It stated that a trade agreement "would constitute implicit support for Soviet activities in Lithuania."

(AP, Reuters)

DOG: *Cop's Pal*

(Continued from Page 1)

borhoods, many Berkeley citizens are demanding stepped-up police activity, including drug-sniffing dogs, and are circulating petitions to place a measure on the November ballot that would repeal the 1979 law.

"That law is completely out of step with the times," said James W. Smith, a postal worker who heads the 300-member Berkeley Black Property Owners Association. "It's like telling kids this is the one drug you can say Yes to."

The association advocated a well-trained police dog by holding a meeting at which a German shepherd demonstrated its drug-sniffing capabilities.

Once Berkeley agreed to enlist a police dog, finding the right dog proved to be a challenge.

At first, the city council specified a small breed, suggesting a search for the perfect beagle.

There was a flurry of optimism late last year when Stride, an English cocker spaniel, trotted in from Berkeley's political antithesis to the south, Orange County, and instantly won everyone's heart. But, alas, the canine crime-stopper was judged to be too emotionally attached to its owner.

A few months ago half a dozen dogs judged sufficiently mellow for the job were identified, and Pepper was selected by Charles E. Blake, general manager of Witmer-Tyson Imports Inc. of Menlo Park, which specializes in training dogs for law-enforcement agencies.

"He's a very nice dog from a personality standpoint," Mr. Blake said. "One of their big concerns was that they did not want a fire-breathing beast that would be used for crowd control."

INSULTS: *Protest Assailed*

(Continued from Page 1)

goes ahead with plans to develop a market economy.

Izvestia accused the leaders of the Red Square protest of "elementary political illiteracy." It said some of the banners and chants were "aimed at direct confrontation with constitutional authority."

Pravda, the Communist Party daily, carried a report on the May Day parade on its front page, but comment on the protest was in a single paragraph near the end.

The informal groups, it said, "unfortunately did not restrain themselves from extremist slogans, containing provocative, gross and insulting attacks against constitutional authority."

Less of the May Day parade was shown on national television than usual, and the coverage was stopped about 15 minutes into the unofficial portion.

WORLD BRIEFS

Argentina Extraditing a Nazi Suspect

BUENOS AIRES (Reuters) — A man suspected of being a Nazi war criminal responsible for the murder of at least 5,000 Jews will be handed over to West German officials for extradition, a West German Embassy official said Wednesday.

The wanted man, Josef Schwammberger, 78, is accused of torturing and murdering thousands of concentration camp inmates in Poland and Germany during World War II. He has been in prison in Argentina since November 1987. "A public prosecutor from Stuttgart is in Buenos Aires to accompany Schwammberger back to West Germany," the embassy official, Dieter Woltmann, said.

Mr. Schwammberger, a native of Austria and a former officer in the Nazi SS, lived quietly as a shop assistant in the tourist resort of La Huerta, 800 kilometers (500 miles) northwest of Buenos Aires, for more than two decades before his arrest. He is one of the world's most sought-after war criminals, according to the Simon Wiesenthal Center for Holocaust Studies, based in Los Angeles.

U.S. Says Libya Backs Liberia Rebels

WASHINGTON (Combined Dispatches) — The United States said Wednesday it had evidence that the Libyan leader, Moammar Gadhafi, was helping finance rebels fighting President Samuel Doe in Liberia. "We do have some evidence that financial support for Charles Taylor has come from Libya," Richard Boucher, a State department spokesman, said.

Mr. Taylor is leading several hundred well-armed rebels who have taken over much of the eastern part of Liberia and say they intend advancing on the capital, Monrovia. The United States has advised American nationals to leave the country. Mr. Boucher confirmed that the Liberian American Co. rubber plantation, about 100 kilometers (60 miles) north of the capital, was in rebel hands.

In Tripoli, Western and Middle Eastern diplomats said Libya secretly offered to dismantle the alleged poison gas plant at Rabta shortly before a fire was reported there in March. They said the offer was contingent on Western countries paying "compensation" for the plant and footing the bill for a new pharmaceutical factory. *(Reuters, AP)*

Nepal Leader Promises Voting Rights

KATMANDU, Nepal (AFP) — Prime Minister Krishna Prasad Bhattarai pledged Wednesday to guarantee freedom of expression and voting rights to everyone 18 years old and older.

Mr. Bhattarai said that Nepal's 30-year partyless system had vested ultimate authority in the king and that under a new constitution, his government was "not going to repeat this mistake." Mr. Bhattarai said that a council that will draft the new constitution would soon be formed and that it would complete its task within 90 days.

He said the new constitution would guarantee full freedom of expression and voting rights to 18-year-olds. He made the announcement at a gathering organized by the Nepal Journalists' Association to honor 40 Nepalese journalists who were jailed during an eight-week pro-democracy campaign.

Romania Protest Goes Into 11th Day

BUCHAREST (AP) — Some 500 Romanians took their anti-government protest into an 11th day on Wednesday, occupying University Square in their bid to force the interim president, Ion Iliescu, to resign. A total of 25 protesters have vowed to fast until Mr. Iliescu, a former Communist under fire for his Marxist past, steps down.

The protest, which has continued virtually around the clock since April 22, is the most visible action against Mr. Iliescu in the campaign for Romania's first free elections in more than half a century. Five main opposition parties threatened on Monday to boycott the election, saying more time was needed to prepare for the vote.

The interim government of Mr. Iliescu's National Salvation Front has offered a dialogue with the opposition on ensuring fair and free balloting.

Taiwan General to Be Prime Minister

TAIPEI (AP) — President Li Teng-hui offered the office of prime minister to Taiwan's highest-ranking military official on Wednesday, and the opposition denounced the move as a step backward for democracy. The officer, Defense Minister Hau Pei-tsun, said he had accepted the offer.

General Hau, 71, will replace Prime Minister Li Huan, 73, in about two weeks. A legislator of the opposition Democratic Progress Party, Chen *Shui-pien, denounced the announcement as "a move to drive Taiwan's* democracy backward." An opposition leader expressed concern that "the military would interfere more in politics."

The general is among the ruling Nationalist Party conservatives who say they still dream of returning to China to overthrow the Communists.

Shamir Said to Plan New Settlements

JERUSALEM (Reuters) — A leftist Israeli legislator accused the acting prime minister, Yitzhak Shamir, on Wednesday of planning at least 14 new Jewish settlements in the Israeli-occupied territories.

"I have details of 14 planned settlements," said the legislator, Yossi Sarid, of the opposition Citizens Rights Movement. "It could be 15 or 16." This week, Mr. Shamir said he regretted that Israel could not afford huge Jewish settlement in the territories.

On Wednesday, Mr. Shamir, who was trying to form a coalition of rightist and religious parties, met far-right political leaders who demanded more Israeli settlement in the occupied West Bank and Gaza Strip. The issue could further strain relations with the United States. Mr. Shamir's coalition cabinet fell in March over his reluctance to accept U.S. proposals for peace talks with Palestinians.

Correction

A New York Times article in the Media Markets column of the April 18 issue suggested that Bernard Krief Consultants wanted to buy Saatchi & Saatchi's consulting business. Krief seeks only Hay Group, part of that business.

TRAVEL UPDATE

EC Aiming at Unfair Air Competition

BRUSSELS (Reuters) — The European Community's Executive Commission decided Wednesday to seek powers against airlines that try to squeeze out new competitors with unfair practices. Today, it takes an expert committee about three months to act in such cases. The new plan, which must be approved by Community members, could shorten this to three weeks.

The 17-member commission said it wanted the power to step in quickly to bar practices such as setting excessively low fares, stacking flight departures to deny business to competitors and granting special commissions to travel agents. "This is especially important where a small airline is trying to establish itself in the market, or a newcomer is offering new competition on a particular route by new schedules or lower prices," it said.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	24	75	10	50	fr
Athens	28	82	19	66	fr
Barcelona	28	82	19	66	fr
Belgrade	28	82	7	45	fr
Berlin	22	72	12	54	fr
Brussels	25	77	11	52	fr
Budapest	22	72	11	52	fr
Copenhagen	16	61	9	48	fr
Costa Del Sol	19	66	15	59	sh
Dublin	19	66	11	52	fr
Edinburgh	14	57	6	39	fr
Faro	22	72	15	59	fr
Florence	—	—	—	—	no
Frankfurt	25	77	12	54	fr
Geneva	21	70	8	46	fr
Helsinki	18	64	2	36	fr
Las Palmas	21	70	18	64	fr
Lisbon	19	66	13	55	fr
London	24	75	9	48	fr
Luxembourg	25	77	13	55	fr
Madrid	19	66	7	45	fr
Milan	23	73	14	57	fr
Moscow	7	45	2	36	fr
Munich	21	70	7	45	fr
Nice	22	72	14	61	fr
Oslo	22	72	7	45	fr
Paris	28	82	16	61	fr
Prague	20	68	8	46	fr
Reykjavik	6	43	5	41	fr
Rome	28	82	8	46	fr
Stockholm	24	75	6	43	fr
Strasbourg	24	75	11	52	fr
Venice	22	72	12	54	fr
Vienna	22	72	13	55	fr
Warsaw	16	61	8	46	fr
Zurich	22	72	10	50	fr

MIDDLE EAST

Ankara	—	—	—	—	no
Cairo	—	—	—	—	no
Istanbul	—	—	—	—	no
Jerusalem	16	61	8	46	fr
Tel Aviv	21	70	11	52	fr

OCEANIA

Auckland	—	—	—	—	no
Sydney	24	75	14	57	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	26	79	fr
Beijing	21	70	12	54	fr
Hong Kong	24	75	18	64	r
Manila	32	90	24	75	fr
New Delhi	36	97	22	72	cl
Seoul	15	59	7	45	r
Shanghai	18	64	9	48	r
Singapore	32	90	24	75	t
Taipei	28	82	22	72	r
Tokyo	17	63	11	52	r

AFRICA

Algiers	19	66	14	57	cl
Cape Town	28	82	14	57	fr
Casablanca	23	73	12	54	fr
Harare	26	79	15	59	fr
Lagos	30	86	23	73	fr
Nairobi	24	75	15	59	cl
Tunis	21	70	14	57	cl

LATIN AMERICA

Buenos Aires	24	75	13	55	fr
Lima	21	70	17	63	fr
Mexico City	28	82	17	63	fr
Rio de Janeiro	22	72	19	66	r

NORTH AMERICA

Anchorage	11	52	6	43	cl
Atlanta	32	90	23	73	fr
Boston	19	66	9	48	fr
Chicago	19	66	9	48	fr
Denver	19	66	6	43	fr
Detroit	17	63	9	48	fr
Honolulu	30	86	24	75	fr
Houston	30	86	21	70	fr
Los Angeles	30	86	20	68	fr
Miami	32	90	24	75	fr
Minneapolis	17	63	6	43	fr
Montreal	14	57	6	43	fr
Nassau	28	82	23	73	fr
New York	20	68	14	57	fr
Phoenix	28	82	17	63	fr
San Francisco	22	72	9	48	fr
Seattle	15	59	7	45	fr
Toronto	14	57	3	37	fr
Washington	21	70	11	52	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 27 — 12 (81 — 54). LONDON: Fair. Temp. 27 — 10 (81 — 50). MADRID: Cloudy. Temp. 22 — 6 (72 — 43). Cloudy. Temp. 21 — 10 (70 — 50). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 27 — 13 (81 — 55). ROME: 30 — 24 (86 — 75). MANILA: Fair. Temp. 34 — 26 (95 — 79). HONG KONG: Fair. Temp. (57 — 45). SINGAPORE: Fair. Temp. 33 — 25 (92 — 77). SEOUL: Rain. Temp. 14 — 7 (61 — 52). TOKYO: Cloudy. Temp. 16 — 11

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Rebels Attack in Salvador

President's Home Is One Target

Compiled by Our Staff From Dispatches

SAN SALVADOR — Leftist rebels launched an offensive on Wednesday, attacking the homes of President Alfredo Cristiani and a cabinet minister and firing rockets at El Salvador's electoral headquarters.

Mr. Cristiani was not hurt in the early-morning attack, an armed forces spokesman, Major Mauricio Chavez Caceres, said, but an army captain and two policemen were killed in fighting.

The offensive by rebels of the Farabundo Marti National Liberation Front was the first major attack in El Salvador since November. It coincided with peace moves between the rebels and the government.

Major Chavez said the rebels attacked Mr. Cristiani's residence with rifle-fire during a series of attacks in the Escalón neighborhood in northwest San Salvador.

He said the guerrillas mounted rocket attacks on the home of the public works minister, Mauricio Stubig, and the headquarters of the Central Electoral Council. Fighting also erupted near the Sheraton hotel in Escalón.

Representatives of the rebels said Monday that peace talks with the government, tentatively scheduled for Thursday, had been postponed so that both sides could present proposals to a United Nations mediator, Alvaro de Soto, in Mexico.

In Washington, the Bush administration opened the door Tuesday to a more restrictive policy toward El Salvador. It agreed in principle to link future U.S. aid to specific progress toward peace and on human rights.

At a hearing before the Senate Appropriations subcommittee on foreign aid and later in private meetings with legislators, Secretary of State James A. Baker 3d said the administration would be willing to attach strings to future aid.

He said such conditions could include progress toward bringing to justice the killers of six Jesuit priests, their housekeeper and her daughter in November.

Mr. Baker's statements were an indication that the administration recognized a growing movement in the Congress to restrict aid to El Salvador, which will amount to $315.4 million this year. Of that, $85 million is military aid.

(Reuters, AP)

BOGOTA MAY DAY VIOLENCE — A child being carried away after tear gas was fired on a workers' May Day march in Bogotá.

Gunmen Kill 2 Colombia Policemen, Raising Toll to 40

Agence France-Presse

BOGOTA — Gunmen killed two policemen on Wednesday, one in the cocaine-trafficking center of Medellín and another in a nearby town under military control, the authorities said.

A 26-year-old policeman was killed by machine-gun fire while on patrol in central Medellín, the northwestern city where Colombia's most powerful and violent drug ring is based. In nearby Envigado, which the government placed under military control last month, three gunmen killed a 23-year-old officer in a park, the authorities said.

Nearly 40 policemen have been killed in the past month. The drug lords say they are retaliating for the government's extradition to the United States of suspected traffickers.

Antoine Vitez, Head of Comédie Française, Dies

New York Times Service

PARIS — Antoine Vitez, 59, an actor, director and teacher who capped a distinguished theatrical career by becoming chief administrator of the Comédie Française, died of a brain hemorrhage on Monday.

Mr. Vitez took over as administrator of the Comédie Française only two years ago, on the death of Jean Le Poulain.

To several generations of actors and directors who studied under him, though, Mr. Vitez may best be remembered as a teacher. He directed the Théâtre National de Chaillot from 1972 to 1974, and in 1972 he also founded the Théâtre des Quartiers d'Ivry, an experimental theater in a working-class suburb of Paris.

Mr. Vitez was for many years a member of the French Communist Party, but he resigned to protest the Soviet invasion of Afghanistan in 1980.

Irving L. Fiske, 82, Founded Artistic Colony

New York Times Service

Irving L. Fiske, 82, a freelance writer who founded a community for artists, writers and freethinkers in Rochester, Vermont, died of a stroke Wednesday in Ocala, Florida, where he was on vacation.

In 1946, he and his wife, the former Barbara Hall, a painter, bought a farm in central Vermont. Today, the privately owned alternative community, known as Quarry Hill, numbers 80 to 100 people, including 30 children. It is largely made up of individual and separate households, and it is child-centered, consistent with Mr. Fiske's opposition to violence against the young. Among its features is a court operated by and for children.

■ *Other deaths:*

George H. Beebe, 80, whose career helped guide The Miami Herald to a position of prominence and developed its role in coverage of Latin America, Monday of cancer in Miami. He helped found the World Press Freedom Committee in 1976 and served as executive director and chairman of the anti-censorship alliance of 32 journalistic organizations.

Courtney C. Brown, 85, dean emeritus of Columbia University's Graduate School of Business, of a stroke Saturday in Briarcliff Manor, New York. Dr. Brown took to his university post 18 years of business experience, including that acquired as chief of economic research for Exxon and four years as a government negotiator for obtaining foodstuffs from abroad in World War II.

Sister Annie Courage, 45, a French nun who ran Catholic radio and television stations in Chad, Saturday in a car accident. A pickup truck she was riding in flipped over near Mongo, 450 kilometers (280 miles) east of Chad's capital, Ndjamena.

Margaret T. Hance, 66, a pro-business leader who presided over eight years of explosive growth as the first female mayor of Phoenix, Arizona, Sunday of cancer.

Howard Ulfelder, 78, who first identified the link between use of the drug DES by pregnant women and vaginal cancer in their daughters, in Boston of pneumonia.

Sergio Franchi, a Tony-Award-winning singer with operatic ambitions who had a hit with "O' Sole Mio," of cancer Tuesday in Stonington, Connecticut. The Italian-born tenor never publicly revealed his age, although some sources list it as 57.

Killings on Mohawk Preserve Draw 2 Countries' Policemen

By Sam Howe Verhovek
New York Times Service

ALBANY, New York — Policemen from the United States and Canada have moved onto a Mohawk Indian preserve after two Indians were killed by snipers' bullets in separate shootings on the Canadian side of the St. Regis Indian Reservation.

The killings on Tuesday were the first known fatalities in the confrontation there over casino gambling.

The deaths prompted several anti-gambling leaders on the reservation to call again on Governor Mario M. Cuomo to send in the National Guard to restore order in the community, which is largely controlled by armed Mohawks who favor gambling.

The reservation straddles the U.S.-Canadian border along the St. Lawrence River near Massena, New York.

The armed clash on Tuesday was the second in a week between the Warrior Society — young Mohawks who support the six casinos on the U.S. side of the 14,000-acre (5,660 hectare) reservation — and tribal factions that oppose them.

Mr. Cuomo ordered state policemen to assist Quebec authorities investigating the two slayings. On Tuesday night, state troopers escorted the Canadian police through the New York section of the reservation to reach the scene of the shootings.

State policemen set up roadblocks at entrances to the reservation but later permitted residents to enter.

Henrik N. Dullea, director of state operations and policy management, said the action by the troopers was "being taken in full knowledge, support and cooperation of Chiefs Harold Tarbell, Lincoln White and David Jacobs, and representatives of the Warrior Society."

[A state police captain, Richard Garrant, said Wednesday that an unspecified number of troopers would remain on the reservation until formal negotiations between the governor's office and the Indians begin, The Associated Press reported.

[But some Indians criticized the action. "The whole community is being held hostage," said a spokeswoman for the Warrior Society, who added that hundreds of troops were keeping Indians from moving freely and were barring food deliveries to the reservation.

["We have a hundred people here who haven't eaten in 18 hours," she said. Mr. Garrant denied the accusations.]

The reservation encompasses parts of New York State, Quebec and Ontario, but pressure for intervention has been greater on Mr. Cuomo than on leaders in the Canadian provinces because the six large gambling parlors that have been the focus of the controversy are in New York.

In one of the slayings on Tuesday, Matthew Pyke, 28, who was against gambling on the reservation, was shot in the back at 6:30 A.M. while helping several families leave their houses after gunfire had continued through Monday night.

In the second slaying, Indians on the reservation and officials in the Cuomo administration said another man was found on Tuesday afternoon, near where Mr. Pyke died, shot in the waist. He was identified by the Canadian police as J.R. Edwards, who was in his thirties.

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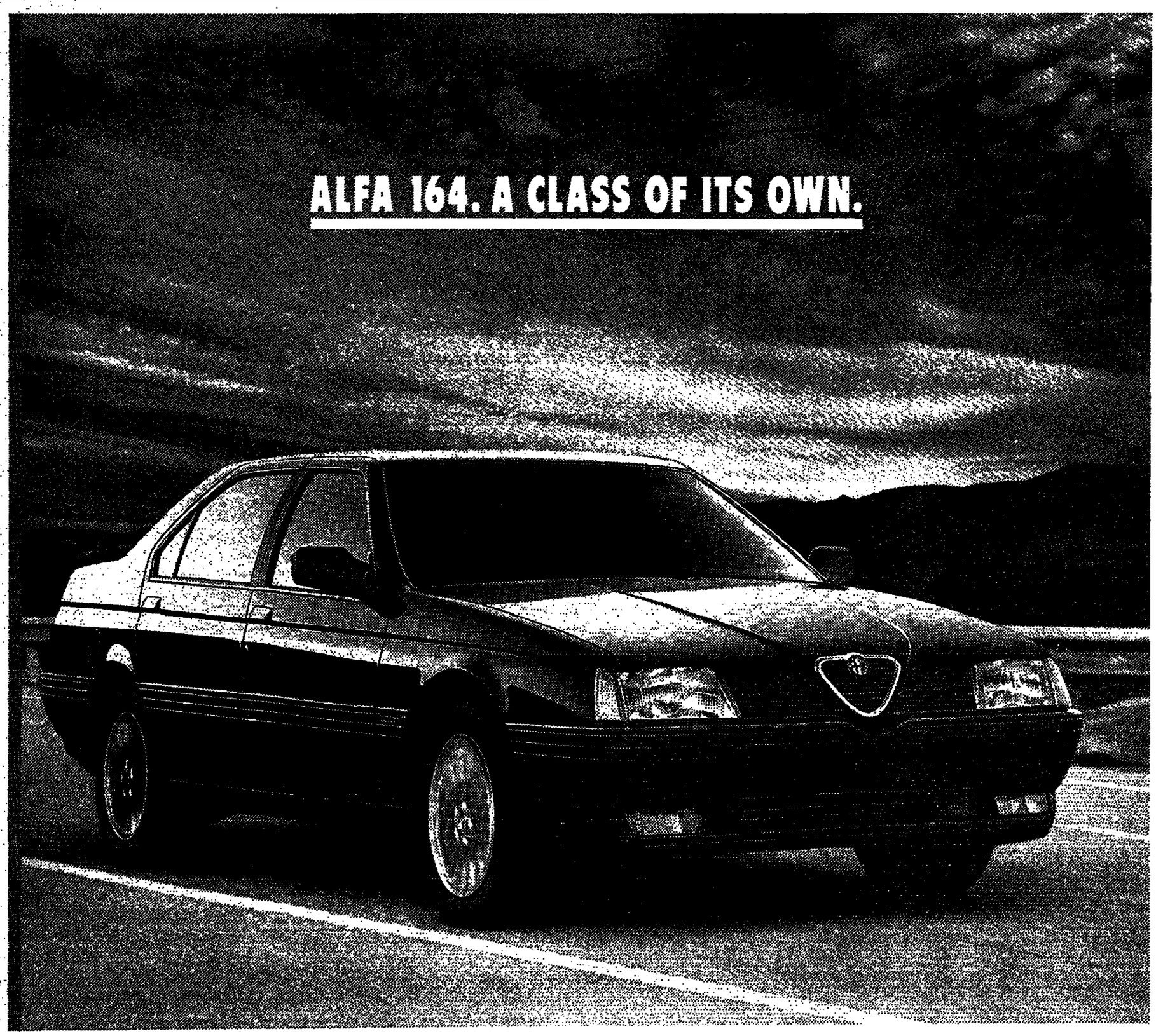

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Making 4+2 Equal 5

A year after Hungary opened the gates and set off an East German stampede to the West, diplomats face the reality of German unification. But the talks that begin on Saturday among the United States, the Soviet Union, France and Britain — the four — plus the two Germanys concern the Soviet Union's future in Europe as much as the future of Germany.

Some Americans want to use the talks to drive the Soviet Union out of Europe. Their vision is dangerously shortsighted. The talks will secure a peaceful Europe only if they are truly inclusive, satisfying Moscow's security interests and drawing the Soviet Union into Europe economically and politically, even as it withdraws militarily.

"Four plus two. That equals five." That sally, heard in Bonn, accepts one Germany as a political, if not yet a diplomatic, fact. Ever since half a million East Germans began fleeing west, East Germany ceased to be independent in all but name.

The task of the talks is to reconcile the Soviet Union to that fact. Moscow's leaders accept that their power to shape events in Europe has waned. And they have shown considerable forbearance, even foresight, in allowing Eastern Europe to transform itself. Now it is up to Washington and Bonn to show the same forbearance and foresight. A humiliated or isolated Soviet Union today could be a vengeful Soviet Union tomorrow.

Striking a balance among conventional forces in Central Europe tops Moscow's priorities. The United States and the Soviet Union have agreed to manpower ceilings of 195,000 each, but the Soviets will be hard pressed to keep that many troops in East Germany for long. Supply lines will disintegrate as they withdraw from Eastern Europe, and they cannot afford the hard currency to stay. The Soviets thus want to constrain the German army by limiting NATO and Warsaw Pact forces in Central Europe to 700,000 to 750,000 and limiting the amount from any one country, perhaps to 50 percent. That seems acceptable. So does the West German proposal to demilitarize East Germany.

The Soviets will also want to limit nuclear forces. A united Germany will commit itself not to acquire its own. But Moscow will seek limits on NATO nuclear forces stationed in Germany. NATO now seems willing to negotiate a ban on short-range missiles and nuclear artillery. If Moscow wants all nuclear weapons on aircraft removed, too, that could be contentious.

A readiness to welcome the Soviet Union into Europe politically and economically could ease Moscow's military withdrawal pains. Beefing up the pan-European security functions of the Conference on Security and Cooperation in Europe will help. And expanded economic ties are essential.

Four plus two *can* add up — but only if the Soviet Union is part of the equation.

— THE NEW YORK TIMES.

15 More Hostages to Go

Release of a second hostage in Damascus puts those holding the 15 others in Lebanon a step closer to closing out this grim chapter of terrorism. Like Robert Polhill, Frank Herbert Reed was held for more than three years in conditions of abuse and humiliation. The two men — along with the remaining six American and nine other Western hostages, all innocent victims chosen at random — have suffered an ordeal that will leave a permanent stain on the perpetrators and the governments that sustained them.

For Mr. Reed's liberty, President George Bush thanked Iran for prompting the captors who physically held him. He thanked Syria for mediating between Washington and Tehran. These words reflect a measure of encouragement and a hint — but only a hint — of more substantial approbation to come. With an eye on the last administration's Iran-contra follies, this administration rejects bargaining for hostages. But this does not mean that the United States has no leverage.

The political plates are shifting in the Middle East. War-weakened Iran needs to work its passage back into the international economy. Syria's diplomatic setbacks and economic burdens dictate a less self-isolating course. These considerations are inclining the two countries to address with fresh vigor the fundamentalist groups, ideologically close to Iran and physically based on Syrian or Syrian-occupied territory, that actually hold the hostages. Their recent success casts an interesting light on contentions that the matter was out of their hands.

On the day Mr. Bush was expressing thanks to Iran and Syria, the State Department cited both countries (and four others) under terms of a law compelling annual designation, and at this time, of governments responsible for state-supported terrorism. The apparent awkwardness of citing those who are expected to deliver more hostages has to be set against the much larger value of underlining America's seriousness about combating terrorism. In fact, there is less of a contradiction here than meets the eye. The two governments were cited for activities in 1989. Only now are they taking the sort of steps requisite to working themselves off the list.

Bazaar bargainers, Iran and Syria ask Washington for what Iran terms "reciprocal positive steps" right now. There will be time and reason to consider returning American relations with those states to normal when the 15 remaining hostages come home.

— THE WASHINGTON POST.

Yugoslavia Unstitched

The question last year was which Communist country would go non-Communist first. The question this year is which Communist country will break up first. The Soviet Union, many people were starting to reply, until Mikhail Gorbachev decided to squash Lithuania's bid for freedom, and the world averted its eyes. Now it looks as if Yugoslavia could reach disintegration point first.

Like the Soviet Union, but unlike other Communist countries, Yugoslavia is a federation of restively different peoples. The patchwork is not quite as complicated as the Soviet one; most Yugoslavs are Slavs and speak the same language, although they write it in two different scripts. Yet Serbs, Croats, Slovenes, Macedonians — plus two sorts of Muslim — have never really stitched themselves together. And history has made one line of stitches particularly weak. The northern republics of Slovenia and Croatia were for a long time part of the Austro-Hungarian empire; the rest of the country was not.

This is where things have started to come apart. The Slovenes and Croats decided, with the consent of their then ruling Communist parties, to hold free multiparty elections in their parts of Yugoslavia this spring. To nobody's surprise, the new parliament that Slovenia has chosen for itself has a non-Communist majority, and Slovenia's new president will be a reform-minded ex-Communist who has abandoned the party. Croatia is in the middle of its two-stage election, but it is already plain that there, too, the Communists have been roundly beaten.

On the other side of those fraying stitches, the rest of Yugoslavia still operates under a mildly modified version of the Communist one-party system. Embarrassingly, the all-Yugoslav federal election that was supposed to take place this month has had to be put off — because it has been impossible to agree whether it should be one-party or multiparty.

It is far from clear whether there is still such a thing as a Yugoslav Communist party. The conference that the party tried to hold early this year broke up in disorder. A Central Committee meeting was called to put things right, but not enough people turned up. The party seems to have gone into suspended animation.

Unlike Mr. Gorbachev in the Soviet Union, those Yugoslavs who want to hold the country together have little they can do about it. The economic pressure that Mr. Gorbachev is using against Lithuania is not available to them. The federal government in Belgrade is extraordinarily weak. Slovenia and Croatia, which provide most of Yugoslavia's exports to the West, can thumb their noses at it. The Yugoslav army, dominated by Serbs, could theoretically invade the rebellious new democracies in the northern part of the country, but that would horrify the rest of Europe, and Yugoslavia badly needs Europe's goodwill.

Unlike the Lithuanians, nobody in Yugoslavia has rashly "declared independence." Yet the reality is that the threads connecting the place are getting looser by the month. It may soon be academic to ask whether Yugoslavia is or is not one country.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

Scale Down in South Korea

It is time to take a closer look at U.S. ties to South Korea in the context of sweeping worldwide change. America should re-examine why it maintains 43,000 U.S. troops there, even as we discuss drastic troop pullouts from Europe. While that level of commitment made sense after the Korean War, there is little justification today for continuing our $2.7 billion presence.

Already the Pentagon has announced that it will remove U.S. forces from three Korean air bases and return 2,000 air force personnel to the United States. And during his recent visit, Secretary of Defense Dick Cheney was able to persuade the South Korean government to allow a pullout of up to 5,000 army troops as well. While those are modest but useful steps in the right direction, what is missing is a timetable, and a context, for more substantial troop reductions.

Certainly North Korea poses a threat, but most experts agree that the North Koreans could not sustain a war against the South without substantial Soviet or Chinese help. Recently, the Soviets have broadened their trade and diplomatic contacts with South Korea and have virtually slammed shut the credit window to North Korea. China, with its international reputation in tatters, has massive internal concerns. Neither is likely to support a North Korean invasion.

— Senator Dale Bumpers, a member of the defense appropriations subcommittee, writing in The Baltimore Sun.

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OPINION

Get Europe's Political Cart Back Behind the Horse

By Giles Merritt

BRUSSELS — They say that when the only solution you've got is a hammer, all your problems look like nails. Something along the same lines might be said of the European Community's quest for political union. To an elected politician, every problem boils down to votes. Perhaps that is why the political leaders of the EC are entangled in an increasingly ill-tempered discussion about how to restructure democracy in Europe.

Establishing what each member government actually means by the term "political union" is clearly going to take a while. As Denmark's Prime Minister Poul Schluter remarked plaintively at last weekend's EC summit in Dublin, "It can mean a hundred different things." But behind the carefully ambiguous phrases being used by the advocates of early political union, notably Paris and Bonn, there seems little doubt that it means a a pronounced shift toward supranational government.

Discussions in the coming months seem certain to center on formulas for political union that will involve reducing the powers of sovereign states in favor of rule "from the center." That means more use within the EC of majority voting, in which national governments can find themselves overruled, and greater competences being granted to the European Parliament at the expense of national ones.

Yet the truth is that if political union of the EC is to be a means of tackling Europe's problems, then the leaders of the 12 are barking up the wrong tree. Rejiggering the institutional balance between the Commission, the European Parliament and the national governments and parliaments won't do much to resolve the main issues confronting Europe.

The twin challenges are integrating the bankrupt economies of Eastern Europe into a new European economic order, and doing so in harmony with both Washington and Moscow. The Community needs an economic and monetary strategy flexible enough to cope with a three-speed Europe — the wealthy industrial nations, the poorer Mediterranean ones and the even poorer ex-Comecon states. It also must somehow arrive at a new security and defense structure that can take over from NATO once the Cold War is well behind us.

Where does political union of the nature being contemplated by some countries come in? The argument runs that the creation of a single market by the end of 1992 must be buttressed by economic and monetary union, and that this in turn will impose economic disciplines that can be sustained only by political union. Put another way, its advocates are saying that economic union is going to be so unpalatable that the Community must reduce the power of national electorates to thwart it.

Are political leaders leading Europeans toward confrontation rather than cooperation? The risk is that the haggling over which powers should be ceded by the EC member states, and to which institutions, will divide the Community instead of strengthening it. Once Euro-dogma turns into cold reality, the reaction from national politicians and their electorates may turn out to be extremely negative.

Nevertheless, leaders like François Mitterrand and Helmut Kohl are urging speedy progress toward political union because they believe that momentum is vital.

Much of Community policy-making these days is based on the "bicycle theory" that without forward movement the integration process will topple sideways. So when EC leaders meet for a second Dublin summit in June, the signs are that they will decide to open talks on political union to parallel those beginning in December on monetary union.

These negotiations may turn out to be messy and inconclusive. Far from taking place on the firm base of a single market that has been achieved, the talks will open against a background of doubt and anxiety over the outlook for the 1992 program. Brussels has now more or less abandoned its hopes of a unified taxation system, leaving the single-market plan deeply flawed. With tax differences still to be collected at frontiers, the fabric of Europe 92 could yet unravel.

The member governments would do better to invest their political capital in restoring the integrity of the single-market program than in pursuing such elusive goals as a common currency. Fundamentals like the free movement of people have still to be achieved, because of deep-rooted resistances over mutual recognition of diplomas. Until all Europeans can work wherever they please in the Community, discussion of economic and political union will be putting the cart before the horse.

International Herald Tribune.

Mitterrand, in a Rough Patch, Plots His Course by the 12 Stars

By Jim Hoagland

PARIS — François Mitterrand begins his 10th year in power next week suddenly on the defensive at home and playing a weak hand in ambiguous circumstances abroad. But Mr. Mitterrand is accustomed to traveling through rough country. Like Uncle Remus's Brer Rabbit, he is at his combative best when tossed into a briar patch.

As voters conclude that France is powerless to stop or affect German reunification, Mr. Mitterrand's standing in the polls plunges. His reactions to the changes in Germany and Eastern Europe have seemed hesitant and uncertain. A critical new biography that portrays him as an unfeeling cynic quick to abandon policies and principles has leapt to the top of the best-seller list.

But this is a short-term view. In fact, history has provided Mr. Mitterrand a final chance to match the accomplishments of his eternal rival, Charles de Gaulle, who gave France a new sense of national grandeur and mission three decades ago. This challenge has shaken Mr. Mitterrand out of the torpor that seemed to envelop the beginning of his second seven-year mandate, launching him on a search for a new role for France in rapidly changing Europe.

He hates being compared to de Gaulle, and rightly insists that circumstances today are far less dramatic than those France faced in 1958. But for the second time in this half century France faces unexpected and unwanted changes abroad and must rely on the talents and skills of its leader, rather than raw power, to protect its place in the world.

In 1958, France confronted the impending loss of its colonial empire, including Algeria. De Gaulle saw himself as a psychoanalyst ministering to a traumatized nation that had not fully recovered from World War II. He deliberately set out to compensate the society and its institutions for the loss of great power status, as it was then measured.

The French army received its own atomic bomb, independent of American control. A strong French franc and a leading role in the Common Market led to an economic transformation that made business forget about the lost colonies. At home, de Gaulle tailored the Fifth Republic's strong presidency and weak parliament to fit his own giant personality and abilities.

Mr. Mitterrand has resisted radical departures for most of the institutions and broad policies of de Gaulle. The first Socialist president of the Fifth Republic has been a consolidator rather than an innovator. He appeared set to go into the history books as the man who accomplished the Fifth Republic's first "alternance," the orderly transfer of power from the right to the left, and then ruled from the center. Mr. Mitterrand finally ended the 1789 French Revolution.

But in November, the Berlin Wall opened, bringing German unification within reach. It also brings a new reduction of France's international influence. It forces Mr. Mitterrand to stake his place in history on guiding France into a new role that is not perceived to be a weaker one.

Unification means that France will no longer have special responsibilities in Germany as one of the four victorious powers of World War II. Paris also will now have to deal with a much larger and ultimately richer Germany as the dominant force in the European Community. Bonn has established complete control over the unification process and informs, rather than consults, Paris about what is happening.

The appearance of being unable to influence events in West Germany has helped push Mr. Mitterrand's once sky-high popularity ratings into the basement in a few months. But he has resisted advice to issue ringing declarations or draw lines in the sand for the Germans. His own method is to quietly push or noisily seduce Bonn into new commitments to "the construction of Europe," as he calls his effort to link the 12 European Community states into tighter political and monetary union that will restrain the new German power.

His proposal for a "confederation of Europe" is typically deceptive. His real purpose is to ensure that the integration of the EC 12 goes ahead unaffected by the changes in Eastern Europe, while offering the emerging democracies there membership in a different kind of club with few immediate obligations on the West.

Mr. Mitterrand is a politician who finds rather than forms consensus. He shies away from conflicts not yet ripe for resolution. He takes one step forward, then pauses to see how everyone else has reacted before moving again. That is how he is handling the German problem and the European quest for integration. He is beginning to make some headway in a situation where a more principled, strategy-minded leader might have provoked disaster.

Last weekend in Dublin, he did not get the other EC leaders to agree to faster monetary and political union. But he did get them to promise to address the question again, and more seriously next time. For a man who has built a career on turning defeat into victory, it was a promising beginning.

The Washington Post.

As Soviet Power Wanes, China's Military Reach Is Expanding

By Gerald Segal

TAIPEI — The challenges facing China and the Soviet Union are very different, and so are the likely roles of the military. In one important respect both countries set similar tasks for their armed forces, since each faces regional separatists.

Beijing has already demonstrated that it can cope, albeit brutally, with Tibet. Recently assertive Muslims in Xinjiang are also likely to be cowed by Chinese force. But if the Soviet Union cannot get a grip on its Muslims just across the porous border, the threat to China will rise accordingly. Successful uprisings in Soviet Central Asia would embolden Muslims in China and might even destabilize parts of South Asia.

The more immediate risk of Soviet armed action against separatists comes in the Caucasus and the Baltic states, where China's interests are far less clear. But the general lesson that Communist empires can collapse is still of great concern to Chinese Communists.

As regards internal power politics, the tactics of Tiananmen are not available to Mikhail Gorbachev. So far, Soviet reformers have done a great deal to antagonize senior military commanders. They are therefore unlikely to call on the support of the armed forces when faced with entrenched opposition. The Soviet army is far more likely to be found on the side of Mr. Gorbachev's conservative opponents.

Chinese leaders might want to see more orthodox Communists in power in Moscow, but they would probably be more worried about a militaristic and nationalistic version of Russian conservativism. It was the czarist empire, not Communist Russia, that took so much land from the Chinese empire in the 19th century.

The Chinese armed forces have already shown that they will support Communist party rule, but only when faced with humiliating insurrection on the streets. The next time Chinese forces are asked for support, perhaps at the time of the succession to Deng Xiaoping, they may be less likely to fall in behind conservatives.

It appears that the Chinese army wants to keep its hard won professionalism and is opposed to the political campaigns of conservative civilian leaders. Some of the most powerful statements in favor of reform in China are coming from the military press. As in the succession to Mao Zedong in 1976, the army could well back moderates who promise stability and a growing economy.

The Chinese armed forces want new military hardware. Just as Soviet commanders are learning the limits of their equipment, especially in messy action in Central Asia or at long distances by sea, the Chinese seem attracted by foreign ventures. While the defense budgets of the superpowers and European nations are being cut, China is leading Japan and India to higher spending.

It seems increasingly clear that the growth in China's military budget will go to the navy. That is worrying other Asian and Pacific countries. Continued Chinese naval operations in the South China Sea are of special concern to Japan and the Association of South East Asian Nations. Rumors persist that China is steadily developing a first-generation aircraft carrier. Japanese sources suspect that China will obtain in-flight refueling technology, perhaps from Iran, to extend the range of its combat aircraft.

China's resolute unwillingness to contemplate regional arms control is a worry to all those who believe that the Pacific needs peace if it is to achieve its economic potential. Without Chinese participation, particularly in naval arms control, the region is in danger of becoming embroiled in a complex arms race.

The writer is a research fellow at the Royal Institute of International Affairs in London and editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

Take Moscow Up on Banning Tactical Nuclear Weapons at Sea

By Joshua Handler

WASHINGTON — For more than three years, the Soviet Union has tried to engage the United States in talks on naval arms control. The United States has refused to negotiate, arguing that as a maritime country it cannot accept limits on its navy. Washington has been so busy arguing against restraints that the controls it might benefit from have not been considered. These include the latest Soviet offer to eliminate nonstrategic naval nuclear weapons.

A recent conference in Moscow on arms control at sea provided an insight into how the Soviet Union has finally come to a proposal that makes sense. Officials associated with Mikhail Gorbachev's arms control policies provided insights into new Soviet thinking.

According to these officials, after Mr. Gorbachev came to power in 1985 Moscow decided to adopt a less ideological approach to arms control. It resolved to pursue agreement with the West on intermediate-range nuclear missiles and in the Strategic Arms Reduction Talks and the negotiations on conventional forces in Europe. Concerned that naval weapons would become more dangerous as strategic and land forces were equalized, it also decided to seek naval arms control.

In July 1986 in Vladivostok, Mr. Gorbachev called for controls on weapons at sea in the Pacific. Other proposals followed in the next three years for arms restraints in the Arctic, the Baltic, the Indian Ocean and the Mediterranean, as well as for global controls. At the summit in Malta with President George Bush last December, he proposed elimination of tactical nuclear weapons at sea.

At the recent conference in Moscow, Soviet officials said the smorgasbord of offers was supposed to make it harder for Washington to refuse to negotiate. If some of the proposals were self-serving, they said, this was because they were opening positions.

The Soviet side apparently did not realize that its willingness to discuss anything naval was counterproductive. Priorities for negotiations were unclear, and the self-serving nature of many proposals undermined their credibility. Lack of a precise agenda hindered the opening of talks, since the United States did not know where to start or where negotiations would end.

The Kremlin is realizing that the smorgasbord approach will not work. Soviet sources said that to convince Washington that the Soviet Union means business, future initiatives would focus more on the need to eliminate tactical nuclear weapons at sea, including sea-launched cruise missiles.

A nuclear arms ban at sea is central to Soviet security concerns. The nuclear bombs and Tomahawk sea-launched cruise missiles aboard U.S. ships and submarines worry Moscow most. A proposal to eliminate tactical nuclear weapons did not appear earlier because the Soviet navy resisted the Kremlin view that naval nuclear weapons were no longer politically acceptable or militarily necessary. According to Soviet officials, the navy and political leaders have reached a common stance, and some unilateral reductions will be forthcoming.

Moscow's earlier enthusiasm for sowing the globe with dozens of different options has allowed the U.S. Navy to focus its ire on the initiatives it likes least — those involving limits on naval operations and ship numbers — while ignoring Mr. Gorbachev's offer to eliminate tactical nuclear weapons at sea. Testifying recently before Congress, Rear Admiral Thomas Brooks, head of U.S. naval intelligence, dismissed the old Soviet proposals but failed to mention the offer that Mr. Gorbachev made in Malta.

This is a mistake. The United States should seize the chance to eliminate tactical nuclear weapons at sea. Such weapons have always been the great equalizer for the weaker Soviet navy. The Soviet Union deploys about 3,000 naval nuclear weapons, more varied than those deployed by America, which has 2,500. Although both navies would benefit by elimination, the U.S. Navy would benefit most.

START and CFE agreements should soon be settled. If the U.S. Navy does not articulate a reasonable proposal, it will be accused of holding up the arms control process and cutting into the peace dividend.

The writer is research coordinator for the Greenpeace Nuclear Free Seas campaign and author of several books on naval weapons. He contributed this comment to the Herald Tribune.

Keep Up the Fulbright Scholarships

By J. William Fulbright

WASHINGTON — Despite rising costs, it appears that the Bush administration and Congress intend to let stand a flat budget for Fulbright scholarships for the fifth straight year. In doing so, they will ratify a 23 percent decline in the number of participants over this five-year period.

The year 1945 and the destruction of Hiroshima and Nagasaki marked a profound break in the thread of human history. Only in the last few years have the dimensions of that break become apparent to the leaders of the military superpowers. Hesitantly and haltingly, they seem to be beginning to recognize how profoundly, criminally and stupidly wasteful it has been to squander the greater part of humanity's creative energies on war and the preparation for war.

Even before the failure of Marxist economics led Mikhail Gorbachev toward a new approach at home and abroad, there began to dawn an awareness of the obsoleteness of war. In Europe and East Asia, people have discovered that wealth is power in the new international system. While the superpowers expended vast sums on vast military establishments, the European Community, Japan and some smaller Asian countries captured world markets, enabling their people to live in growing freedom, prosperity and dignity.

How has this come to pass? For the most part from experience — but experience can be vicarious, too. Sometimes we profit from historic as well as proximate example. That is what education is all about.

The Fulbright exchange program, initiated in 1946, has been a long-term, low-cost investment and it is beginning to yield high dividends. Nearly 50,000 living American alumni, among 60,000 grantees over all, have gained knowledge and perspective on other nations by participating in the Fulbright program.

Some are now contributing to the education of another generation; some are strengthening American competitiveness; a considerable number are serving with distinction in the executive and Congress.

The rewards are perhaps even greater from the contributions of foreigners who study in America, numbering to date about 116,000. Fulbright alumni hold influential positions in countries all over the world, more than 30 of which now contribute substantially to the costs of the exchange. The West German government now pays almost 80 percent of the costs of its exchange.

Three members of Poland's Solidarity-led government are Fulbright alumni; so are the majority of the South Korean cabinet. Many of the Chinese students who demonstrated last year in Tiananmen Square were returnees from study in America. It is a fair guess that among the many thousands of Chinese who have been and are still studying in America are some who will govern China when the frightened old men who now rule have passed from the scene.

A single leader or a few legislators or writers who know something about what other countries are like can contribute to making a wise decision or to forestalling a disastrous one. If Nikita Khrushchev had had more than a rudimentary sense of what the United States was like, there might have been no Cuban missile crisis. If President Lyndon Johnson or his senior advisers had had a deeper understanding of the Chinese and Vietnamese, we might have been spared the Vietnam War.

I think it quite likely that President Gorbachev has a more realistic perspective on the United States because of the advice he receives from his friend and senior adviser Alexander Yakovlev, who studied American history and wrote on the New Deal as a Fulbright scholar at Columbia University in 1958.

I hope that George Bush and Congress will give close and careful consideration to restoring and strengthening the Fulbright exchange. I may be prejudiced, but I think it's a terrific investment.

The writer was chairman of the Senate Foreign Relations Committee for 15 years. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: U.S. News in Brief

NEW YORK — General Curtis's bill to abolish capital punishment has passed the New York Assembly without debate. Bribery is charged, and it will cost several thousand dollars more to pass the bill through the Senate than it did in the House, but it is expected that it will be safely carried through. • Ex-President Grover Cleveland has been admitted to practice in the U.S. Supreme Court.

1915: Lusitania Warned

LONDON — Despatches from the United States say that while the public poohpoohs the idea that Germany's advertisement inserted in the American press warning Americans against travelling in the Allies' ships will have any effect, there is intense indignation over this attempt of Count Bernstorff and the Imperial German Embassy to carry the policy of "frightfulness" into a neutral country. Despatches from New York tell of a delay of two hours and a half in the departure of the Lusitania owing to the fact that numerous telegrams were received at the pier by passengers advising them not to leave as the liner would be torpedoed by German submarines.

1940: Hitler 'Wanted'

NEW YORK — A $1,000,000 reward for the capture of Adolf Hitler and his delivery alive, uninjured and unhurt, to the League of Nations during the month of May, was offered today [May 1] by Samuel H. Church, eighty-one-year-old president of the Carnegie Institute, on behalf of that organization. Mr. Church, head of the institute since 1914, posted the reward via a letter to the New York "Times" for the purpose of putting the Führer "on trial before a high court of justice for his crimes against peace and the dignity of the world." He reportedly decided to put up the money after reports that Hitler plans to launch an offensive on the Western front soon and that he intends to crack the Maginot Line.

OPINION

A New International Era Will Need New Thinking

By David S. Broder

QUEENSTOWN, Maryland — Imagine a world where nuclear weapons count for less than personal computers, and where ancient ethnic rivalries are more meaningful than borders inscribed in treaties and guarded by police dogs. Imagine a world where the United States and the Soviet Union, for all their differences, share a strong impulse to shuck off the burdens of empire and focus their energies at home. How is peace maintained and how are political conflicts resolved in such a world?

Those are the suppositions and the questions that some three dozen young foreign affairs experts spent last week-

The Americans were often pushed off to the margins.

end wrestling with at the Aspen Institute's Wye Center in Maryland.

Had Defense Secretary Dick Cheney been listening, he could not have come away talking the same Cold War vocabulary he used in his television interview on the day this conference was ending.

In the eyes of these government, business and academic experts, most in their 30s, the postwar world order is over. The East and West Germans, Poles, Hungarians, French and British, the American think tank representatives and the dazzlingly articulate staffers from the Soviet Central Committee and foreign policy institute may not have agreed on everything else, but they did agree on that.

Nine years ago in Berlin, before Soviet and East European officials were allowed to participate in such discussions, Aspen held a conference on the "successor generation" in the NATO countries. The question, put with much anxiety by men who had formed the Atlantic alliance, such as John McCloy, was whether those coming to power would cherish and maintain the structure that had kept an uneasy peace between the superpowers.

Now that successor generation filled every seat at the table, and it was evident from the first word that the assumptions and principles have changed fundamentally and irreversibly.

A respected American foreign policy analyst (Aspen rules do not permit direct attribution) opened the session by sketching an optimistic strategy in which the United States and the Soviet Union would lead NATO and the Warsaw Pact into a new pattern of "cooperative security." Deterrence of nuclear war and protection of national boundaries can be assured to both sides at much lower costs in money and manpower, he said.

The benign orderliness of this scheme was rudely shattered by the first response, from a Soviet analyst. He said it simply did not take into account the fact that "my country is collapsing and my government is losing control."

That dash-of-cold-water realism was administered time and again by young Russians, whenever the discussion got too theoretical and idealistic. They clearly are celebrating their liberation from the dead hand of Communist dogma by being determinedly the most down-to-earth people in the world.

It was their realism, even more than the sophistication of the French and British and the self-confidence of the Germans, that posed a challenge to the American delegation. The U.S. business and academic foreign-policy hands often found themselves pushed to the margins of the discussion.

It was an apt metaphor for a time when the U.S. government seems simultaneously to be vacating its role as the principal power broker in world affairs and abandoning any serious effort to lead a useful debate at home on the shape of the new world. The cliché warnings that Mr. Cheney voiced in his ABC-TV interview sounded especially trite after hearing people not much younger wrestle with the new problems of international security.

They did not have pat answers, nor can those be expected any time soon. As one of the Russians observed, with typically crushing candor: "Do not expect us to define our national interest. We do not even know what our nation will be five or 10 years from now. We may be a much smaller country — and much richer or poorer than we are now."

His comment illustrated the emerging dynamic that may define this new era as much as the nuclear arms race defined the one now ended. There is a fundamental tension between two sets of forces.

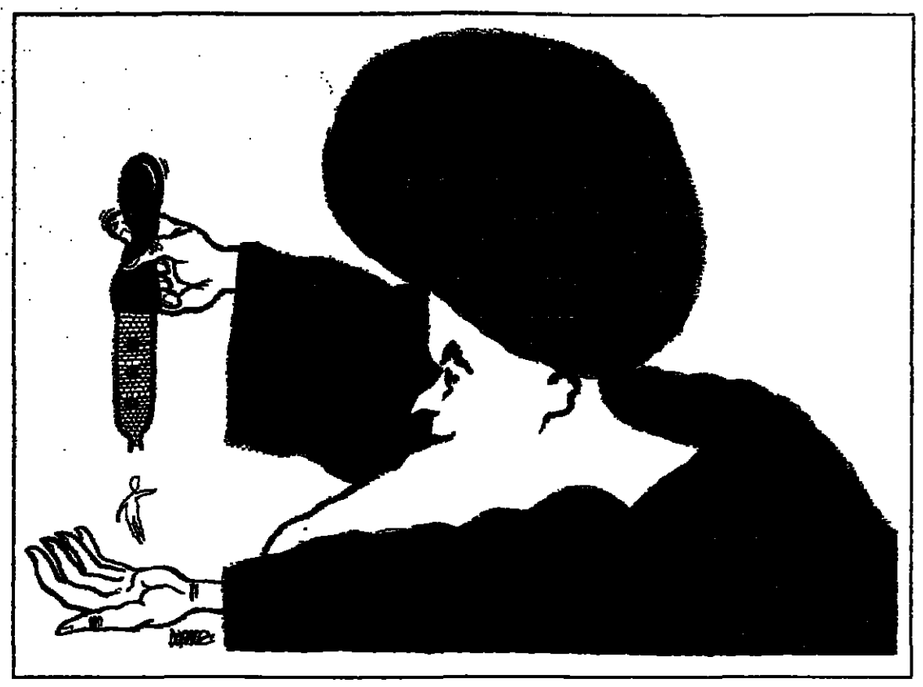
One is the drive for economic growth, which is creating larger and more substantive supranational arrangements, like the European Community, the U.S.-Canadian free trade zone, the European Bank for Reconstruction and Development and the network of U.S.-Japanese trade agreements.

The other, more divisive, force is the re-emergence of ethnic and nationality quarrels. These threaten not only the structure of the Soviet Union but also the stability of Central Europe and even, in America's backyard, the cohesion of the Canadian provinces.

What these young people were saying is that Americans, along with the rest of the world, must learn a whole new language of international affairs and new concepts of national interest and national security. It is a challenge today, not a threat, because no one else has the new language figured out either.

But people as bright as Dick Cheney and his contemporaries in America's successor generation had better be about that work, rather than rehashing the arguments of the past. That world really is over.

The Washington Post.



LETTERS TO THE EDITOR

Choose Both Sides

People yearn to be free, to make their own collective decisions, to chart their own future. But they are stuck under a powerful, authoritarian, unrepresentative "government." On their own, they are outclassed by the strength and organization of their oppressor. There may not be a peaceful resolution; a call to arms may be the only hope. Are they on their own, or is there help from others?

Who's talking about Lithuania? That is American history circa the mid-1700s. The lesson goes on with the colonists arming themselves, declaring themselves free, fighting for their freedom, and ultimately becoming the America we know.

Americans sometimes forget that we didn't go it alone. There was financial assistance from France, the Netherlands and Spain; the French even took part in the fighting, notably at the decisive Battle of Yorktown. Could the Americans have prevailed without such help?

Lithuania was simply annexed by the Soviet Union. The United States does not allow for states to secede once statehood has been chosen, but this analogy doesn't apply. Will there be a "France" in 1990 for Lithuania? To be sure, times have changed. Cannon and musketry are no longer the ultimate weapons.

The Soviet Union is faced not with a problem but with an opportunity — to show restraint, and to show that the positive changes the world has recently witnessed are genuine.

The United States has the opportunity to make a major impact, in a peaceful and consultative manner. It is time for Washington to get moving. Don't choose one side, choose both sides.

RAYMOND F. HEATH.
Landstuhl, West Germany.

Same Idea, Same Words

Regarding "To Be or Not to Be Patient" (Letters, April 3):

The writer asks, "Why must Lithuania rock the boat and endanger us all?" This is remarkably similar to a comment on the same subject made by Gennadi I. Gerasimov, spokesman for the Foreign Ministry of the Soviet Union, during an interview on American television. His advice was not to "rock the boat."

JOSEPH ARLAUSKAS.
Gloucester, Virginia.

'A Hell of a Good Job'

As a member of Ambassador Graham Martin's staff in the U.S. Embassy in Saigon in April 1975 and one who left from the roof of the embassy with him, I must protest the obituary you carried on him in your March 16 issue. It is in error on three major points.

Contrary to the assertion that thousands of Vietnamese who worked for the United States were left behind, to my knowledge not a single Vietnamese who worked for the United States and wanted to be evacuated was left behind. Vietnamese who worked for agencies of the government of South Vietnam that had close ties with the U.S. government were a very different category.

Similarly, the statement that hundreds of classified documents were left behind is without foundation. Every classified document in the embassy was either burned or shredded.

Finally, the reference to U.S. troops in Saigon is misleading. Other than the relatively few U.S. military personnel assigned to the Defense Attaché's Office, the thousands of U.S. citizens who were evacuated were civilians. U.S. military forces had been withdrawn from South Vietnam several years earlier.

As one who was there, I fully concur in Ambassador Martin's characterization of the evacuation as "a hell of a good job."

JAMES B. DEVINE,
Counselor for Scientific and Technological Affairs,
U.S. Embassy,
London.

Probably Not Housewives

The caption of a photograph in your April 18 issue of women protesting in Moscow referred to them as "housewives." Having spent a considerable amount of time in Eastern Europe, I can assure you that most women — at least in Hungary — undertake full-time employment, while their husbands usually hold down at least two jobs. Surely economic hardship has long since rendered the term "housewife" obsolete in the Soviet Union, as well.

JAMES KING.
Paris.

Heroine Simone Was Real — Like All the Rest of Us

By Anna Quindlen

NEW YORK — I've been taking an unscientific survey. The results: Not a single man I know — and we're talking educated men here — has had the faintest idea. One guessed that Jo March was a second baseman for the Baltimore Orioles.

Every woman I asked got it right.

They were a skewed sample, to be sure, the intellectual, the ambitious, even the driven. And every one knew Jo March of "Little Women," a boyish girl who can never keep her hair up or her gloves clean, who thinks social niceties

MEANWHILE

are a waste of time and spends her happiest hours in the attic plugging away at her writing.

Meg is domestic. Beth sweet and sickly, and Amy is pretty and marries the boy who loved Jo first. Jo is the smart one, and that is why she left an indelible mark. She showed that there was more to life than spinning skeins into gold and marrying a prince.

There weren't many little women like that in the books we read as girls. Nancy Drew was kind of a wimp. I liked Madeline — "To the tiger in the zoo / Madeline just said, 'Pooh-pooh'" — and Anne of Green Gables.

As I grew older, I began to hope that there would be real women to replace the fictional ones, that out there were strong, determined human beings of my own sex. On the short list of those women, I always placed Simone de Beauvoir near the top.

I was not alone. At the women's college I attended it was difficult to find a reading list without "The Second Sex," that powerful and uncompromising feminist manifesto.

Ten years ago, when Deirdre Bair found the lives of women in a jumble because of the competing interests of work, family and ego, she decided to do a biography of Simone de Beauvoir, that woman whose life seemed to epitomize freedom.

The recently published result is a fine, fine book, and about as depressing a thing as I've read since the end of "Little Women," when Jo inexplicably marries some codger who lives in a rooming house. It is not that you cannot relate to the great French feminist philosopher. The problem is that women can relate only too well.

There was the father who was thrilled that she thought like a man.

There was the examining committee torn between giving first place to her or to a male student, finally deciding on him because he was taking his exams for the second time.

And there was that other student himself. His name was Jean-Paul Sartre, and he became a great philosopher. He and Simone never married, and they have always seemed an example of one of the great egalitarian relationships. Ha! It was always his comfort that came first.

She stooped when she was with him so he wouldn't seem so short. She bought him leather-bound books in which to write, and then used cheap children's exercise paper for her own work.

Whole sections of the book could be the basis for telephone calls between one smart woman and another over the behavior of a third. "Wait till you hear what that creep has done to her now!"

In Sartre's case, as in so many of such telephone calls, the behavior was tediously predictable: When he wasn't practicing the yo-yo or producing brilliant work, he slept with women, many of them women Simone brought home. She said it wasn't important.

The book could be subtitled as self-help: "Smart Women, Idiotic Choices, or What I Did For Love."

Lo, how the Valkyrie has fallen. She sublimated her work to his. "He was so superior," she told Ms. Bair. "You don't understand what we had." She sounds like every woman who thinks some guy is going to give definition to her life.

She gave definition to my life by writing "The Second Sex," a book that made me feel it could be fine to be female.

"I thought if I could just find a woman who made it all work it would help me and everyone else," says Ms. Bair.

"I thought I had found the ideal woman. But she was a real person, like all the rest of us."

We don't want real people. We want giants. And the disenfranchised want them perfect because we have so few.

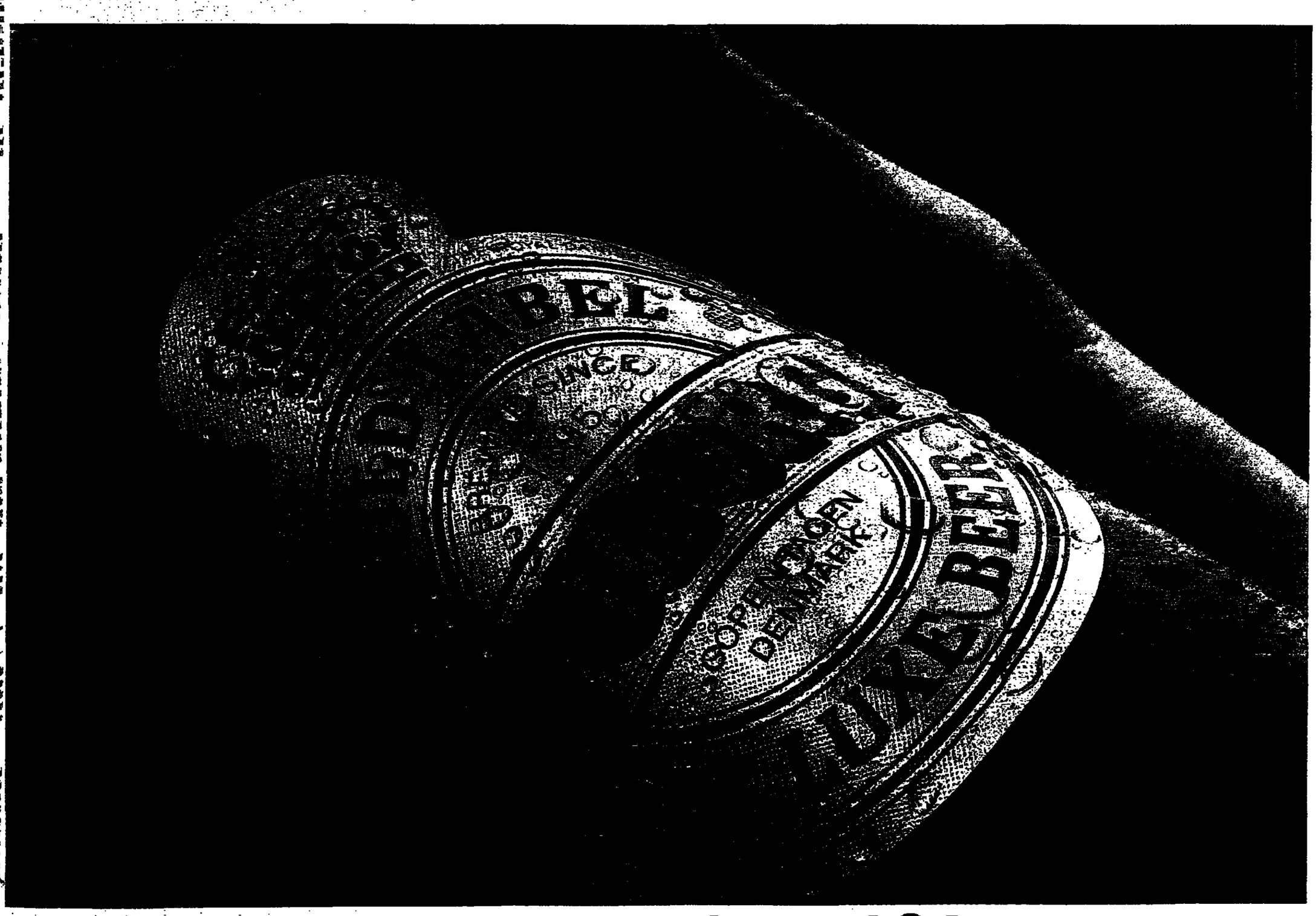
Perhaps this is one reason African-Americans were unhappy about material in the Ralph David Abernathy book — not news, certainly — on Martin Luther King's infidelity. I suspect it is why feminists are unhappy with Deirdre Bair. Do as I say, not as I do — that is one lesson of de Beauvoir's life.

But nothing she did can minimize what she said, that women deserve freedom. She learned the lesson partly from one of the most important fictional characters of her childhood, Jo March.

"I think that somehow, even when very young," de Beauvoir said, "I must have perceived that Jo was always making choices and sometimes they were neither well reasoned nor good. The idea of choice must have frightened me a little, but it was exhilarating as well."

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



"TUBORG...YOU TOO?"

For more than a 100 years Tuborg has been part of the noble art of beer drinking in all European countries.

Iranian Rejects U.S. Talks, but Not Hostage Efforts

Compiled by Our Staff From Dispatches

NICOSIA — Iran's spiritual leader, Ayatollah Ali Khamenei, said Wednesday that he would not allow negotiations with the United States over the Western hostages held in Lebanon but that Tehran would continue its efforts for the release of the hostages "as a humanitarian duty."

The United States has been engaged in active but indirect diplomacy with the leaders of Iran through the efforts of Japanese, Swiss and Algerian intermediaries, according to U.S. sources cited by The Washington Post.

In Wiesbaden, West Germany, a freed American hostage, Frank Herbert Reed, 57, said Wednesday that he had spent long periods with four or five other Western hostages during his 43 months in the hands of kidnappers.

Mr. Reed said that he was "very, very angry" that two other Americans held captive in Lebanon were not yet free, adding that he had been held with them for two years.

"I tell you, I'm very, very angry that Anderson — Tom and Terry — are not free." Mr. Reed said from the balcony of the U.S. Air Force hospital where he is undergoing medical tests.

Mr. Reed was referring to Terry A. Anderson, the chief Middle East correspondent for The Associated Press, and Thomas P. Sutherland, an American educator.

"For God's sake, it's nearly the sixth year for these men," Mr. Reed said. "I'm absolutely embarrassed I'm out before they are."

Mr. Anderson, the longest-held Western hostage in Lebanon, was kidnapped on March 16, 1985. Mr. Sutherland was seized June 9, 1985.

"I spent two years with Tom and Terry," he said. "I have not seen Tom and Terry for a while, and I don't know where they are."

Mr. Reed also said he spent three years in the intermittent company of John McCarthy, a British hostage, and Brian Keenan, who holds both British and Irish citizenship. He said he saw them just before his release and they were "well and alive."

"I have been with John and Brian since last October," Mr. Reed said. "I've spent almost three years either with John and Brian or having them somewhere in the house with me."

Mr. McCarthy, a journalist for the London-based Worldwide Television News agency, was kidnapped April 17, 1986. Mr. Keenan disappeared while walking to work six days later.

"Those were the only people I knew" in captivity, Mr. Reed said of the four hostages.

Earlier, Mr. Reed's wife, Fahima, said that whenever a hostage was taken away, her husband assumed that the hostage was being freed, and that he was surprised and angered to learn that others remained captive.

"Our joy will not be complete until every single one of them is free," she said.

In his speech to a group of teachers broadcast on Tehran radio, Ayatollah Khamenei said: "We have no need for our sworn enemies such as America to sympathize with us, and we are by no means after holding talks and establishing relations with it."

"We have declared that we are willing to help to the degree that we can so the hostages are released," he said, adding that Iran did not "own" the hostage-takers.

"We are willing to help to the extent that our words are effective — not for the sake of America, but as a humanitarian duty," Ayatollah Khamenei said.

The broadcast of the speech was monitored in Nicosia.

In the messages from the United States to Iran, some sent as recently as this week, President George Bush has called for the unconditional release of all American hostages held in Lebanon, thanked Iran for its help in releasing two hostages in the last two weeks, repeated his promise that "goodwill begets goodwill" and urged Iran's leaders to help liberate the remaining hostages, the sources said.

Although the full content of the messages could not be learned, the sources said they were generally similar to, and often incorporated, public statements by Mr. Bush and his spokesmen.

"There have been small gestures, in the sense that we thanked Iran for their efforts," the White House spokesman, Marlin Fitzwater, said.

Although using Japan, Switzerland and Algeria as intermediaries to Iran, the United States has also had to disavow the efforts of some private businessmen and lawyers who were claiming to represent the United States, the sources said.

Ayatollah Khamenei's remarks appeared intended to end confusion over Iran's attitude toward the United States after the release of two American hostages by pro-Iranian groups in Lebanon.

An article by an Iranian vice president, Ayatollah Mohajerani, in the Thursday issue of the Tehran newspaper Ettela'at said Iran should start direct contacts with the United States to reap maximum benefit from its role in freeing American hostages.

But in his bitter address, punctuated by shouts from the crowd of "Death to America!" Ayatollah Khamenei said those calling for talks were either simple-minded or overawed by the United States.

Iran's president, Hashemi Rafsanjani, who has called for an end to the hostage crisis and better relations with the West, has so far not commented publicly on the dispute.

Ayatollah Mohajerani said that his article was not inspired by Mr. Rafsanjani but that the president had approved a public debate over the issue.

Israeli officials said Wednesday that Israel felt no pressure to free Arab prisoners now that pro-Iranian kidnappers have released two American hostages in Lebanon.

"Israel has not been approached by anybody," a government official said. "If anybody would like to see something done, they should approach us."

The official said the United States had not put pressure on Israel to free Sheikh Abdel Karim Obeid, a leader of the Shiite movement Hezbollah, or Party of God, who was abducted from southern Lebanon in July, or any other prisoners.

Mr. Fitzwater said the United States would make no such requests, but added, referring to the Israeli prisoners, "our policy is that all hostages should be released."

Israel has insisted it will only trade hundreds of Lebanese prisoners in its jails for six Israeli servicemen missing in Lebanon, three of whom were captured or killed by Hezbollah.

The Israeli official was responding to comments by a Hezbollah official in Beirut who said Washington should act to ensure Israel freed Arab prisoners if it wanted the six remaining American hostages in Lebanon released.

Israel has refused to say anything about the hostage issue. The government official handling the question, the Defense Ministry coordinator for Lebanon, Uri Lubrani, has been barred from talking to reporters, officials said.

(Reuters, WP, AP)

Wolfgang Rattay/Reuters

Frank Herbert Reed, the freed U.S. hostage, with his wife, Fahima, and son Tarek in West Germany.

U.S. Airlines Up 'Bounty' on Terror

By Bill McAllister
Washington Post Service

WASHINGTON — The U.S. airline industry has offered to add a "bounty" of up to $1 million to the $2 million that the State Department has promised individuals who help thwart terrorist acts against international airlines.

The Air Transport Association, a trade association that represents the major airlines, said its members had agreed to augment the federal rewards for tips leading to the arrest of terrorists or contributing to the prevention of criminal attacks against its member companies.

Industry and federal officials expressed hope that the combined rewards would tempt one of the conspirators in the bombing of Pan American World Airways Flight 103 to come forward with information. The New York-bound Boeing 747 exploded over Lockerbie, Scotland, in December 1988, killing 270 people.

Law-enforcement officials said they could offer no evidence that the investigation into the Pan Am bombing was near resolution. "The time to point fingers is when we can back it up with an arrest warrant," said an assistant FBI director, William M. Baker.

The Air Line Pilots Association, a pilots' union, said it was also planning to make an additional contribution to the rewards program.

Congress created the $2 million fund last year to deter or help win convictions in terrorist acts against Americans overseas. The coordinator for the State Department's counterterrorism section, Morris D. Busby, said some money had already been paid from the fund.

The airline fund is drawn from the 23 U.S. airlines belonging to the trade association, and it can be used by the State Department to supplement money paid to informants about potential airline terrorism overseas. It can also be used alone to pay individuals who help block terrorist acts against U.S. airline operations, said the president of the Air Transport Association, Robert J. Aaronsen.

State Department officials said the association's reward marked the first time that a private group had joined it in such an effort.

Latvia Hoping to Avoid Wrath of the Kremlin

Reuters

RIGA, Latvia — Latvia's Popular Front hopes to push through an independence plan this week that it says is designed to avoid the Kremlin's wrath.

The Front, with the backing of several smaller groups, has enough seats to claim the two-thirds majority required for independence when parliament opens on Thursday.

Leaders of the mass movement, having watched the struggles of Lithuania, say they will vote a package, most likely on Friday, that will avoid a clash and leave both the republic and Moscow plenty of breathing space.

A spokesman for the Front said: "We will try not to put ourselves into a position of something we cannot handle. We want to leave a breathing space for us and for Moscow."

"We appreciate what Lithuania has done, but we cannot afford to do what they did," the spokesman said.

Lithuania's declaration of independence on March 11 has enraged the Kremlin, which imposed an economic embargo on the Baltic republic.

Already, Moscow and Riga have set up panels of experts to study Latvia's drive to sovereignty. In contrast to Lithuania, Latvia has consulted with senior Kremlin officials.

But there are signs of Moscow's displeasure. On May Day, the Front called off a meeting in Riga in support of Lithuania for fear of "possible provocations," the local official radio said. It said Soviet paratroops had been patrolling the city.

Alfreds Rubiks, the head of the pro-Moscow Latvian Communist Party, warned a May Day rally of tragic consequences if the republic broke away from the Soviet Union.

"In pursuing this aim," he was quoted by Riga radio as saying, those people calling for a break "are heedless of the tragic consequences of such a step for the fate of the peoples of Latvia."

The parliamentary agenda includes election of a pro-independence prime minister and president and an aid program for Lithuania.

After elections in April, the Front has 128 seats, six short of the two-thirds majority it needs to wield total control over Latvia's parliament. This has forced the Front to seek the backing of smaller, more radical pro-independence groups, limiting somewhat its room to maneuver with Moscow.

Heavy Russian immigration has also precluded Latvia's use of a new Soviet secession law, which requires approval by two-thirds of the voters.

A new poll shows overwhelming support for independence among ethnic Latvians and a solid base among non-Latvians.

Swedes Award Damages to Palme Suspect

Reuters

STOCKHOLM — The man acquitted of murdering Prime Minister Olof Palme will receive 300,000 krona in compensation for the 10 months he was held in police custody, the attorney general said Wednesday.

The man, Carl Gustav Christer Pettersson, 42, had sought two million krona for his suffering and loss of liberty. But Attorney General Hans Stark said the 300,000 krona ($50,000) was enough.

"It is my impression that he has not suffered so much as he claims," Mr. Stark told Swedish radio.

Mr. Pettersson's lawyer, Arne Liljeros, disagreed. "The attorney general should have been more generous," he said. "Pettersson has been subjected to enormous stress. He is marked for life."

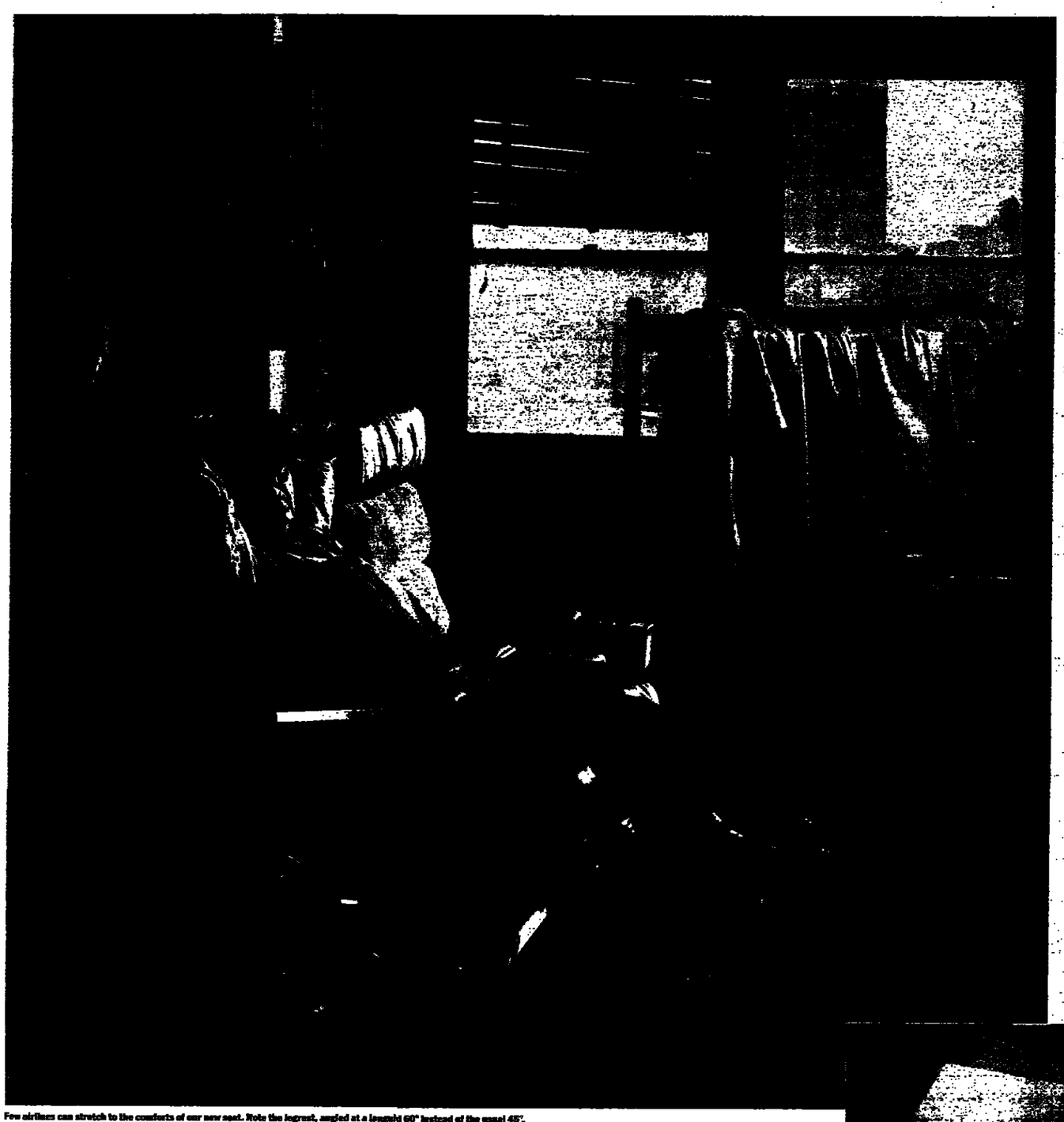
Mr. Pettersson was sentenced to life in prison in July for the murder, but an appeals court overturned his conviction in November because of lack of evidence.

Colombian Rebels Grab American in Ecuador

The Associated Press

PEORIA, Illinois — An American mining company employee, Scott Heimdal, 28, has been kidnapped by Colombian guerrillas in Ecuador and may have been taken into Colombia, government officials said.

A U.S. Embassy spokesman in Quito, Ecuador, said Mr. Heimdal had been missing since Saturday, the Peoria Journal Star reported Tuesday. Mr. Heimdal, formerly of Peoria, was working in Ecuador for International Mining Co. The kidnappers have made no demands for his release.



Few airlines can stretch to the comforts of our new seat. Note the legrest, angled at a languid 60° instead of the usual 45°.

Our new swivel tray-table lets you come and go without quilting labs a flap.

GENEROUS RECLINE, FLEXIBLE FOOTREST, SUMPTUOUS LEATHER AND THICK SHEEPSKIN. FLYING OUR *New* *BUSINESS CLASS* IS AN EYE-OPENER. So technically advanced is the basic structure of our new seat, it could have you dozing off even *before* the upholsterer goes to work on it. To our craftsmen, a challenge indeed. And one they amply rose to, judging from the plumpness of the cushions. Likewise the adjustable headrest. The armrests, too, are more fully padded. And everywhere the leather not stretched taut but gathered into rich tucks and pleats (an indication of how much of it those determined craftsmen saw fit to use). For all their expertise, though, the ultimate expert remains you yourself. And the ultimate test a transatlantic flight. Contact your travel agent or local American Airlines office. Meanwhile, we eagerly await your opinion. We're tempted to say you won't have to sleep on it.

Unlike the wine list, our electronic headphones are anything but vintage.

Installation of new seats will be completed by June.

American Airlines Business Class

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Rides Award Enrages to Crime Suspect

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ANC and Government Hold First Formal Talks At Cape Town Meeting

By Christopher S. Wren
New York Times Service

CAPE TOWN — The government of President Frederick W. de Klerk on Wednesday opened its first formal talks with the African National Congress, which has been struggling since 1912 to rid South Africa of white minority domination.

Nelson Mandela, the ANC leader, said, "This is the first time in 78 years that a truly serious meeting takes place between delegations of the African National Congress and the succession of white governments that have ruled our country for generations."

He called this fact sobering in its implications.

"It indicates the deadly weight of the terrible tradition of a 'dialogue' between master and servant which we have to overcome in order to establish a culture of peaceful, democratic and genuine debate, discussion and negotiation," he said.

Mr. Mandela joined Mr. de Klerk in reading statements to journalists on the 17th-century estate of Groote Schuur in suburban Cape Town.

"Our ultimate goal is a new, democratic dispensation for South Africa and all its people," Mr. de Klerk said in Afrikaans. "The process of attaining this is under way and I trust that these discussions will be another milestone on the road to a new, just South Africa."

Following their remarks, the leaders led their delegations inside to the dining room of the mansion to begin talks scheduled to continue through Friday.

After four hours of general discussions, the delegations adjourned for a working dinner. A joint statement described an atmosphere of "openness and straightforwardness on both sides."

The official agenda is limited to finding ways to eliminate obstacles to full-fledged negotiations on a new constitution that would provide for blacks and whites to share political power.

Mr. de Klerk reiterated that he considered the African National Congress, which has become the leading opponent of apartheid, one of a number of parties with whom the government is prepared to negotiate the country's future.

As a condition for joining the broader negotiations proposed by Mr. de Klerk, the African National Congress is demanding that the government first lift the national state of emergency, which has been in force since June 1986, grant an unqualified amnesty to all political prisoners and exiles, including those accused of violent crimes, and halt further political trials.

The government is insisting that the congress abandon the armed struggle that it has tried to wage for nearly 30 years.

In an interview Tuesday night, Joe Modise, the commander of the African National Congress's military wing, said the congress could not consider such a move before the government fulfilled the preconditions. Even then, he said, the armed struggle would only be suspended, not abandoned altogether.

But a list released Wednesday of topics for discussion included both the armed struggle and violence. The others were the state of emergency and other security legislation, the return of exiles, the release of political prisoners and the status of troops in the black townships.

The meeting comes three months after Mr. de Klerk announced the legalization of the ANC and its ally, the South African Communist Party. Mr. Mandela was released nine days later after 27 years in prison.

"Confrontation will get South Africans nowhere," Mr. de Klerk said. "Our joint destiny demands that all of us steer clear of it."

The meeting Wednesday was criticized by more-extremist political groupings, white and black. The rightist Conservative Party walked out of the white chamber of Parliament during a debate on agricultural policy. Its legislators went to the president's office to demand that the white electorate vote on the propriety of Mr. de Klerk's actions.

The Pan-Africanist Congress has also assailed the African National Congress, its principal rival, for talking to the government, contending that only guerrilla warfare can bring down apartheid.

Dominic Wong/Reuters

TROUBLED WATERS FOR DISSIDENTS' SHIP — Cecile Corré, first mate of the Chinese dissidents' radio ship, Goddess of Democracy, describing harassment by Chinese merchant vessels off Singapore. They sailed close to the ship, she said. In Singapore, an organizer of the project, designed to beam pro-democracy messages to China, said the ship would head for Hong Kong to refuel and obtain radio transmitters, since Taiwan did not reply to a request to dock.

Hindu Party Targets Pakistan

Rightists Demand Action on Guerrilla Training Camps

Compiled by Our Staff From Dispatches

NEW DELHI — India's most powerful Hindu political party, backed by tens of thousands of demonstrators, called Wednesday for attacks on camps inside Pakistan where the Indian government says Kashmiri militants are being trained.

The leader of the Bharatiya Janata Party, Lal Krishna Advani, said India must tell Pakistan to remove the camps. "If Pakistan fails to do so, India has every right to strike at these camps under internationally accepted norms," he told a rally.

The rally, by more than 30,000 supporters of the powerful Hindu nationalist organization, occurred as witnesses and police sources reported that security forces killed three more people in the troubled state of Kashmir.

The deaths raised to 317 the number of people killed since Jan. 20 when the Indian government launched a crackdown on the separatist movement in the strategic state.

Heated exchanges over Kashmir have led to fears of a fourth war between the two countries since independence in 1947.

Two of the three wars were over Kashmir, and India has demanded that Pakistan stop infiltration of militants and arms into the Kashmir Valley.

India has accused Pakistan of training and arming Moslem separatists in bases in part of Kashmir that is under Pakistani control. Pakistan has denied the claim and charges India with violently suppressing a movement for self-determination in Indian-held Kashmir.

The minority government in New Delhi, which came to power in elections last November, depends on support from the party as well as leftist parties.

Mr. Advani said there were as many as 50 camps inside Pakistan training and arming militants fighting for a Kashmir free of Indian rule.

He did not say if the camps were inside the one-third of Kashmir controlled by Islamabad or elsewhere in Pakistan. The Indian part, Jammu and Kashmir, is the country's only Moslem-majority state.

At the rally near India Gate, a war memorial, Mr. Advani and other leaders of the party called for "strongest possible measures" to salvage the situation in Kashmir and in neighboring Punjab State, also the scene of a bloody Sikh secessionist movement.

In a statement titled "Save Kashmir. Save India," the party urged the government to "consider destroying the bases in Pakistan-occupied Kashmir used for training the subversive and secessionist elements."

In the statement, the Hindu party called on all Indians to be "prepared to face any eventuality of war."

Last month, Indian and Pakistani officials engaged in extensive saber rattling. On April 10, Prime Minister Vishwanath Pratap Singh said India should be "psychologically prepared" for war.

Pakistan announced that it had put its troops on alert. But last week, the foreign ministers of the two countries met in New York and decided to have their top military officials meet to discuss ways to avoid a conflict.

Prime Minister Benazir Bhutto of Pakistan announced Wednesday after mediation by Japan that she was ready to meet Mr. Singh to resolve the Kashmir issue on the basis of a plebiscite in the strife-torn region.

"I am prepared to meet Indian Prime Minister Mr. V.P. Singh any time to resolve the Kashmir issue through a dialogue," she told a joint press conference also addressed by the visiting Japanese prime minister, Toshiki Kaifu.
(Reuters, AP, AFP)

Missile Falls From Italian Jet

Reuters

ROME — An air-to-air missile fell from an Italian Air Force F-104 fighter during a training flight, crashing into a hill on the Adriatic coast, the air force said Wednesday. The missile did not explode and there were no injuries.

Mandela Plans Appeal for Sanctions During July Meeting With Thatcher

Reuters

LONDON — Nelson Mandela will visit Britain on July 3 and 4 for talks with Prime Minister Margaret Thatcher, British officials said Wednesday.

Mr. Mandela, the deputy president of the African National Congress, was in Britain two weeks ago to attend a rock concert in his honor but did not meet Mrs. Thatcher, who is a strong opponent of sanctions against South Africa.

The officials said that Mr. Mandela would also hold talks with Foreign Secretary Douglas Hurd during his visit, which will follow a meeting in Dublin with the prime minister of Ireland, Charles J. Haughey.

Mr. Mandela has said he would appeal to Mrs. Thatcher for tougher sanctions against apartheid. Mrs. Thatcher broke ranks with the European Community with a partial lifting of sanctions after Mr. Mandela's release from 27 years of imprisonment on Feb. 11.

Security Forces Kill 2 At Zaire Dissident Rally

By Kenneth B. Noble
New York Times Service

KINSHASA, Zaire — Government forces killed at least two people in an attack on members of a leading dissident group at a political rally this week, within days after President Mobutu Sese Seko promised to lift a ban on opposition parties, according to diplomats and witnesses.

Dozens of people were wounded in the attack on members of the Union for Democracy and Social Progress at a political rally.

Diplomats and members of opposition groups who witnessed the incident said the attackers wore military uniforms and identified themselves as members of the security services.

[The government denied reports of the killings, The Associated Press reported from Kinshasa.]

Last week, Mr. Mobutu announced that he was lifting Zaire's 20-year-old ban on opposition parties, opening the possibility of a multiparty government.

He said that three opposition parties would be allowed initially, and also announced that the constitution would be rewritten and a transitional government set up to run the country until elections were held next April.

The attack occurred Monday at the home of Tshisekedi Wa Mulumba, a former justice minister and interior minister, who is now one of the leaders of the Union for Democracy and Social Progress.

Witnesses said Mr. Tshisekedi and his wife were among those who were attacked, but the extent of their injuries was unknown.

Mr. Tshisekedi has gained a reputation as a prominent opponent of Mr. Mobutu. He has led anti-Mobutu demonstrations, called for a boycott of one-party elections and urged civil disobedience.

Britain Arrests 7 In Investigation Of Iraq Supergun

The Associated Press

LONDON — Customs officials have arrested seven executives from two British companies under investigation for allegedly selling parts of a supergun to Iraq, the Customs and Excise Department said Wednesday.

Fourteen executives from the two firms, Sheffield Forgemasters Ltd. and Walter Somers Ltd., were picked up Tuesday for questioning.

"Seven men have been arrested, were detained overnight and are continuing to assist with inquiries. The other seven were released, one of whom will return today to give further assistance," a Customs spokesman said.

Eight large tubes manufactured by Sheffield Forgemasters were seized by British Customs officers April 12 at the port of Middlesbrough and military experts later said they could be used as the barrel of a huge gun.

The Iraqi government and the company have said they were intended for a petrochemical plant in Iraq.

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EUROPEAN TOPICS

Pilsen To Celebrate Its True Liberators

This week, when the city of Pilsen, Czechoslovakia, celebrates its liberation in 1945 from six years of Nazi occupation, its citizens will finally have a chance to honor their true liberators. Those invited to attend the celebrations Friday, Saturday and Sunday are Americans, although Czechoslovak history books say — incorrectly — that the Soviet Army did the liberating.

Two U.S. divisions under the command of General George S. Patton freed the Bohemian city on May 5 and 6, 1945. But the Communists, who ruled Czechoslovakia from 1948 until late last year, claimed that the country had been liberated by the Soviet Army. They denied that western Czechoslovakia, including Pilsen, had been freed by U.S. troops.

On Sunday, a memorial to the 2d Infantry Division will be erected and a foundation stone will be laid for a monument to the 16th Armored Division. A pedestal for a monument set up shortly after the war was removed in the 1950s because it had become a symbol of anti-Communist sentiment.

As many as 75 veterans from the two U.S. divisions are planning to attend the festivities, according to Vaclav Vlasak, a Czechoslovak emigrant who lives in Los Gatos, California, and has helped organize their return. Vaclav Havel, the Czechoslovak president, is also expected to attend, as is the U.S. ambassador, Shirley Temple Black.

Around Europe

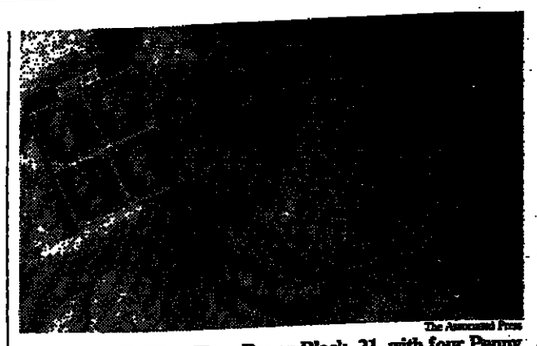
Italia 1, a commercial Italian television channel, is urging its viewers to inform on their neighbors and acquaintances. The station, owned by the media magnate Silvio Berlusconi, is asking for information about such things as storekeepers who do not pay taxes, married men who neglect their families for other women or colleagues who succeed through backstairs influence. Viewers are invited to send letters and photographs to a Rome address. The denunciations are to be used in a new TV program, "The Voice of Conscience," starting May 15. Gianni Ippoliti, the program's host, said the program was aiming to exploit the viewers' "common feeling" of envy.

Eleven Danish archaeologists are working at full speed to excavate a 1,000-year-old Viking graveyard before Friday, when workers will begin construction of a highway on the site, according to officials at the Soroe Museum, west of Copenhagen. The recently discovered site, near Kindertofte, on the island of Sjaelland, contains as many as 70 graves from the 10th century, some with well-preserved skeletons, bronze jewelry, knives and other household objects. It was too late to postpone work on the highway linking Copenhagen with Korsor, the port for ferries to the Jutland Peninsula, the officials said.

What's in a siga? Seen in the window of a hardware store in the southern Dutch town of Valkenburg: a garden sickle, with a handwritten sign that read, "Now banned in the Soviet Union, but available here for you." • A Swiss reader, Rosmarie P. Dobler, noticed a warning for tourists at the Adelboden ski run in Switzerland. The sign, at the Tschenten Alp ski lift, said: "Last control of the slops 17:00."

Second Officer Chella Franklin, 26, the first British woman to go to sea as a Royal Navy officer, says it does not bother her that the enlisted men often call her "sir" instead of "ma'am." "I'm there wearing trousers and a tie and doing a job and they don't really think about it," she said. Assigned to the Norfolk, the navy's newest ship, she is responsible for overseeing weapons maintenance. As one of 11 officers, she has her own cabin but shares a shower. So she hangs a sign outside that reads, "Out of bounds, lady showering."

Sytske Looijen



The Associated Press

NAMESAKE STAMP — Penny Black, 21, with four Penny Black stamps, which, issued in Britain in 1840, were the first postage stamps. On their 150th anniversary, the stamps, worth £30,000, are to be shown at a London exhibition this month.

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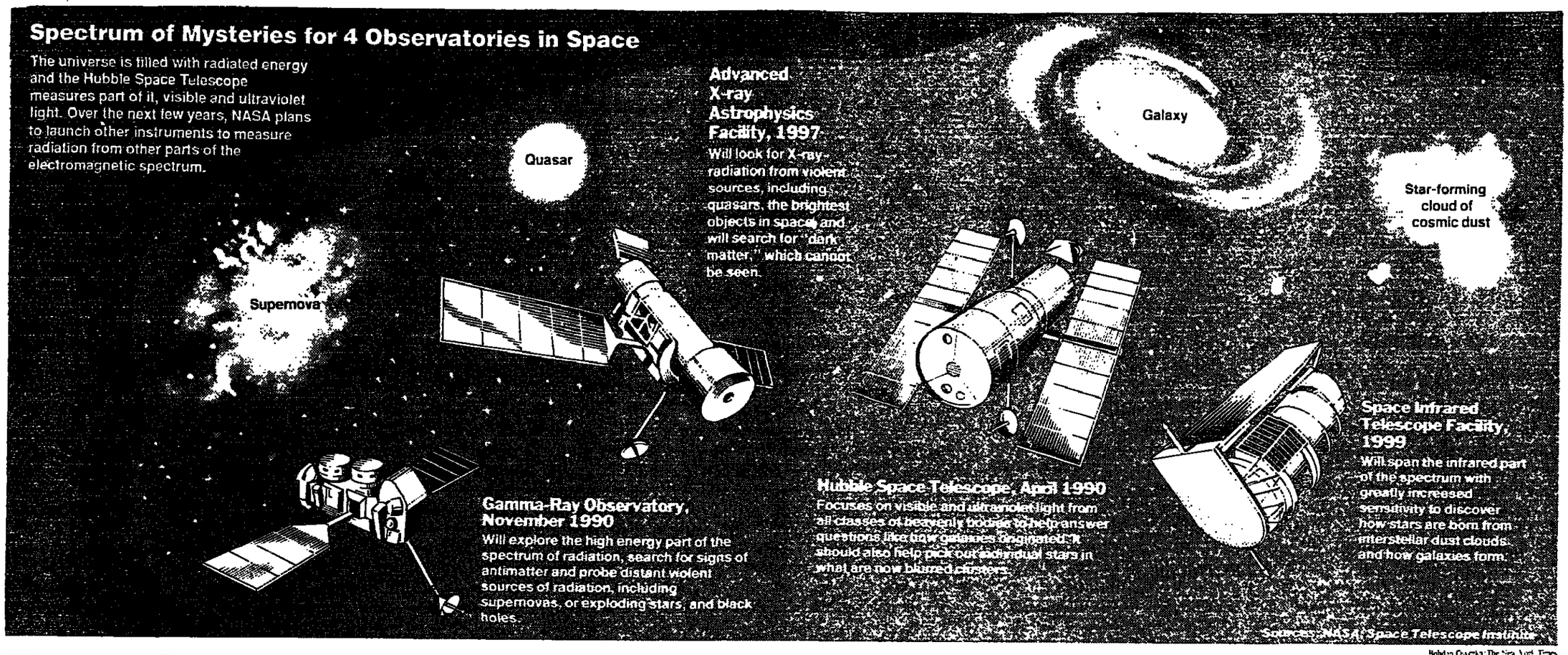


Rebekah Guerriero/The New York Times

Deciphering the Babble of Radiated Energy in the Cosmos

By John Noble Wilford
New York Times Service

THE story of the universe can be read in the many languages of radiated energy, the cosmic babel carrying across time and space the narrative that presumably began with the primeval atom that exploded 10 billion to 20 billion years ago in the Big Bang.

With the new technologies of space-age astronomy, notably instruments like the Hubble Space Telescope deployed last week high above the Earth, scientists are beginning to decipher more of these languages and see that each one tells a different part of the story of the universe's origin, evolution and structure.

No single instrument on the ground or in space, not even the Hubble, can read more than part of the story. Soon, the Hubble will be joined by a fleet of other telescopes to be launched this decade to decipher radiated messages that cannot be read from Earth.

The most ambitious attempts to intercept these messages are the four Great Observatories planned by the National Aeronautics and Space Administration, starting with the Hubble, which is primarily for visible and ultraviolet observations. The others are the Gamma Ray Observatory, the Advanced X-Ray Astrophysics Facility and the Space Infrared Telescope Facility. Several smaller telescopes will also be dispatched soon.

The observations of these space telescopes will examine one by one all the radiations racing through the heavens. These languages of cosmic discovery are actually different wavelengths of energy that span the electromagnetic spectrum, from gamma rays, X-rays and ultraviolet rays through visible light to infrared and radio waves.

Only by observations across the spectrum have astronomers learned much of what is now known of the birth and death of stars, the collisions of atoms and galaxies, the whoosh of matter falling into gravitational holes, and the annihilation of matter meeting antimatter. They are even seeing the faint afterglow of the Big Bang itself, the theorized moment of creation.

The Hubble and other space telescopes will not put out of business such venerable mountaintop observatories as Palomar and Kitt Peak. Indeed, there is a building boom in ground-based telescopes, with the largest, the 396-inch Keck Telescope — four times as powerful as Palomar's 200-inch instrument in California — scheduled to begin first observations on Mauna Kea in Hawaii this August.

Dr. Maarten Schmidt, an astronomer at the California Institute of Technology, said space telescopes were bound to make discoveries that would send scientists to the ground-based telescope for follow-up investigations, and vice versa.

EXCEPT for distant radio waves, the other wavelengths of energy are either blocked out completely or partly by Earth's thick atmosphere. Gamma rays, which are screened out completely, bear witness to the universe's violent nature. They are the product of collisions and massive collapses. When matter and antimatter, electrons and their antiparticles, positrons, meet and annihilate, the result is gamma rays.

The collision of atoms in interstellar gas and the explosion of stars as supernovas, the collapse of aging stars into dense neutron stars or black holes with a gravitational grip so strong light cannot escape them — these catastrophes send out waves of gamma rays.

Some of the first discoveries of cosmic gamma rays were made in the early 1970s by Defense Department satellites sent aloft to monitor compliance with the nuclear test-ban treaty. Their instruments kept picking up short bursts of intense gamma rays. They emanated from points in space that appear to have no counterpart emission in other wavelengths. Astrophysicists still cannot explain the gamma-ray bursts.

Subsequent satellites carried small detectors that revealed that the entire sky glows uniformly with gamma rays, another unexplained mystery.

The next major astronomical spacecraft will be the $650-million Gamma Ray Observatory, set to be launched by a space shuttle this November. Even bigger than Hubble, the observatory weighs more than 14 tons and will measure 70 feet between the tips of its solar-power arrays.

Since gamma rays are extremely penetrating radiations, they cannot be observed directly because they pass through telescopes. But the effects of their passage through a detector can be recorded and measured by the positively and negatively charged electrons produced by gamma rays interacting with the crystals and liquids in the detectors, releasing faint flashes of light.

The ubiquity of X-rays was another surprise of space-age exploration. In 1962, an X-ray detector sent up by a rocket that rose briefly above the atmosphere discovered the radiation filling the entire sky and coming from a single point in the constellation Cygnus. Scientists think the X-rays are produced by tremendous heat from gases of one star being sucked into a black hole, a theorized collapsed star so massive that its gravity pulls in everything around and prevents the emission of visible light.

Dr. George Field, an astronomer at the Harvard-Smithsonian Center for Astrophysics, said the X-ray energies from similar cascades of matter might reveal the forces creating the recently observed "great walls," interconnected clusters of galaxies.

In the 1970s, satellites detected thousands of X-ray hot spots in the universe, places where temperatures may exceed 1 million degrees Fahrenheit. The radiations are not only associated with suspected black holes but also with the violent centers of galaxies, interglactic gases and quasars, brilliant but enigmatic objects near the edge of the universe.

DR. Charles J. Pellerin Jr., NASA'S director of astrophysics, said preparations were on schedule to build the $1.2 billion Advanced X-Ray Astrophysics Facility. Launching by a shuttle is planned in 1997. Since X-rays will not reflect from mirrors if they arrive straight on, the telescope's six highly polished glass mirrors with gold coatings will be configured to detect the incoming radiation as it grazes the surfaces at shallow angles. The spacecraft will be capable of making images of the X-rays, and its instruments should be 100 times more powerful than previous satellite instruments.

Astronomers are hoping, therefore, to learn from the X-rays something about the dark matter that must pervade the universe. As they figure it, only 10 percent of the mass of the universe has been observed or inferred; there must be something else out there, invisible so far, to account for the gravitational forces shaping galaxies and clusters of galaxies.

The next space shuttle mission and a West German satellite, both scheduled for launching in May, could give scientists a preview of X-ray discoveries to come.

In a 10-day mission, tentatively set to begin on May 16, astronauts of the Columbia will operate a set of X-ray and ultraviolet telescopes in the shuttle's cargo bay. The instruments will be brought back to Earth so that they can be used again. West Germany's Rosat, to be launched by an American Delta 2 rocket on May 31, is equipped with the largest imaging X-ray telescope yet built and will include experiments conducted by American and British scientists.

MEDICINE

Planning Eurohealth After '92

By Mary Carpenter
International Herald Tribune

DOES the unified Europe of 1992 mean that British residents facing a six-month wait for hip or eye surgery on their National Health Service may simply go to Germany for treatment? Will doctors in countries with an oversupply of physicians move their practices in droves to other countries? When import licenses are no longer required at national borders, will potentially dangerous drugs now available over the counter in some countries be flooding other countries' nonprescription markets? Will there be a megalithic pan-European agency like the U.S. Food and Drug Administration to control the approval of all drugs?

In anticipation of what will happen in medicine when Europe becomes an economic entity in January 1993, myth is becoming hopelessly mingled with possibility and reality. Even now, with less than 32 months to go, experts are still trying to determine which health issues should be the focus of change for 1992. Dr. Alexander Berlin, head of the public health unit of the European Commission, says, "One doesn't see clearly what the issues will be."

Above all, Dr. Berlin wants a Europe-wide ruling on drugs that are narcotic, habit-forming or susceptible to abuse. Experts expect considerable resistance from countries where people are accustomed to easy access to "comfort" drugs. Italy is most often cited as a country where large numbers of drugs are available without prescription. France has the fewest drugs available over the counter. But drugs already on the market will not travel freely across borders after 1992, nor will their status as prescription or nonprescription be altered in any given country, officials insist.

What is expected to change dramatically is the approval process for new drugs in the 12 member nations of the European Community. Instead of 12 autonomous existing systems, the European Commission is proposing a two-step alternative. The first step is "mutual recognition": once a drug is approved in one country, the other 11 must decide, based on that approval. In cases of disagreement, arbitration will be conducted by a centralized agency much smaller than the FDA, 100 or so experts. This agency will also handle approval of complex new products, notably from the realm of biotechnology.

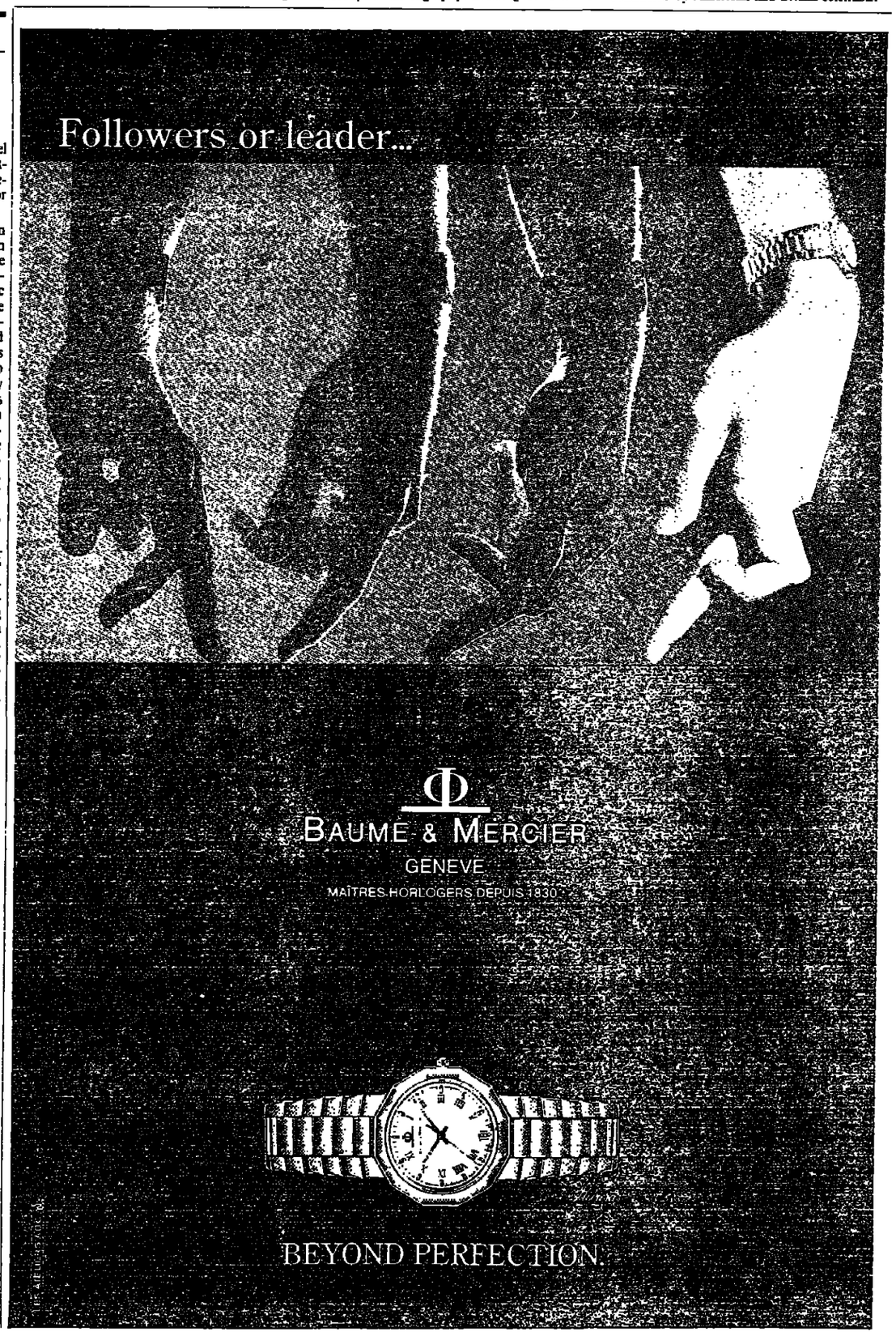
What will not change after 1992 is people crossing borders for medical care. There are many examples in Europe of treatments not available in all countries: abortion, still outlawed in Ireland; heart transplants, deemed too expensive and thus not performed in Denmark; spa treatment, rarely prescribed in certain countries. The "real problem" occurs among the Greeks, Portuguese, Italians and Spanish, who often look to Germany where they believe health care is better, commission officials explain.

While Europe has, since 1971, provided for the movement of workers or others active in the labor market to get health care outside their country, there are "no plans to allow free movement" of invalids, officials say. The burden on some national health funds, especially the British, would be too great. On the other hand, idealistic Eurocrats admit they have a hard time accepting national barriers: "It's not fair," said one.

ANY British citizen using the National Health Service who wishes to travel to Germany for a hip operation must ask the NHS for reimbursement. The NHS will refuse, with the explanation that this procedure can be done perfectly well in England. In cases where a treatment is truly unavailable in one country, exceptions can be made. Also, in some border regions, agreements between local health funds allow residents to cross national frontiers for health care. Finally, enterprising individuals whose health needs could be termed an "emergency" may travel to the desired destination for treatment and then apply for reimbursement under conditions reserved for travelers' emergencies.

The problem of "doctor glut" in some countries is an example, in Dr. Berlin's opinion, of an issue that "does not fall under community competence. In fact, most public health issues do not," he says. The greatest physician oversupplies exist in Belgium, France, Italy and Germany. One negative effect is that individual practitioners see too few patients, which means they lack skill in recognizing rare forms of disease. Also, to earn enough income, physicians must see patients more often and prescribe more drugs than might be necessary, which in turn raises the bill for taxpayers. In general, language differences restrict movement, although doctors are legally free to cross borders.

A general medical mandate for 1992 is for a "healthy way of life," including programs to fight alcohol, drug abuse and cancer. Alcoholism is an example of something that "needs to be tackled but which is not perceived as 'a problem' at present," Dr. Berlin says. "First we must deal with the youth who are beginning to have a serious problem." The primary method will be making health a subject of concern in schools and in the community.



ACROSS

1 Unit of illumination
5 Manufactured
9 Pickled berry
14 Expectancy
15 Seine sights
16 Chew the scenery
17 —— day (dosage)
18 Drooping
19 Unwind
20 Wartime radio poet-dramatist (born on May 3, 1910)
23 NOW objective
24 Work party
25 Part of E.C.A.C.
29 Discourage
31 "If You Knew ——," Cantor hit
33 Through
34 Romance lang.
36 W.W. II craft
37 Spain's Isla de ——
38 "Human Options" writer
41 Completed
42 American's omega
43 Beyond
44 ". . . —— tuffet"
45 Pepys book
47 What a good joke elicits
50 Dyer
52 Western org. formed in Bogotá
54 "You —— There"
55 "Marilyn" writer
58 Continue a subscription
61 —— - European
62 Sexologist Shere
63 A.k.a.
64 Ending for quip or hip
65 Physicist's figure: Abbr.
66 Like Kringle
67 Bold Ruler, to Secretariat
68 Actress Cannon

DOWN

1 What E.T. did
2 —— de Balzac
3 In use
4 SWAT or A follower
5 Pooh's creator
6 "—— Restaurant"
7 Showroom car
8 Strong coffee
9 Shade of red
10 Catkin
11 Wardheeler
12 Cousin of epsilon
13 Critic Reed
21 James —— Garfield
22 Keep a vigil
26 Whatever that will be
27 Mayo and Muni
28 Actress Grey
30 Raison d' ——
32 Rat-race result
35 Less gung-ho
37 Soprano Della Casa
38 Item on a censor's hit list
39 It's close but gets no cigar
40 Jazzy Latin music
41 George Ade's "—— Horne"
45 Nodding
46 Over there
48 —— Green (onetime mecca for elopers)
49 Right after this
51 Ryan or Tatum
53 Dean Martin's "That's ——"
56 Not for
57 "If —— a Hammer," 1963 song
58 Rule in India
59 "Twilight" recorders, for short
60 Zip

Solution to Previous Puzzle

A	B	E	D		V	A	S	T			T	A	R	A
N	O	D	I		I	T	E	R		L	I	L	A	C
O	L	E	O		O	L	G	A		A	G	E	N	T
D	A	N	D	E	L	I	O	N		M	E	S	A	S
E	S	S	E	N	E			S	O	I	R			
			A	T	O	P		S	A	L	A	R	Y	
D	O	F	F	S		C	A	R	O		I	R	I	S
A	G	R	O		E	T	N	A	S		L	A	T	E
I	L	E	X		R	O	S	Y		T	Y	L	E	R
S	E	D	G	E	S		Y	E	T	I				
		L	E	T	S			I	N	S	E	C	T	
S	E	N	O	R		C	R	A	B	A	P	P	L	E
T	R	E	V	I		R	E	N	I		L	O	O	P
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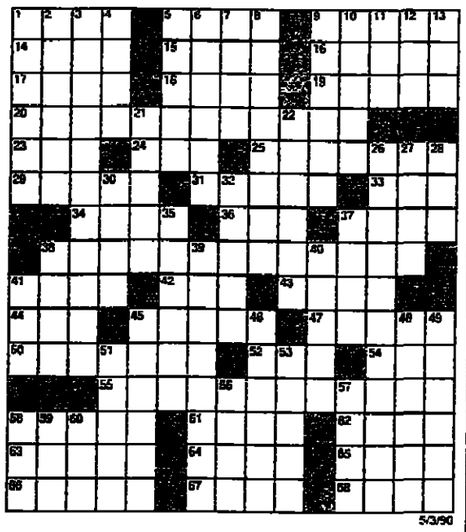
G	O	D	S			B	Y	E	S		T	H	E	E



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lower saxony

Region Capitalizes on Status as Intermediary

Armed with a new motto — "People, Nature and Technology" — and a resolute vision of its role in a changing Germany and Europe, the state of Lower Saxony is beginning to promote its many attractions.

Every year in March and April, the rest of West Germany and the world pays attention to the state of Lower Saxony when journalists arrive in Hannover — the state's capital — to report on yet another record attendance at the Hannover Trade Fair CeBIT and Hannover Trade Fair Industry.

And international journalists listen again when Volkswagen issues

Dr. Ernst Albrecht, Prime Minister, State of Lower Saxony.

Between Hesse and Hamburg, East and West

from its headquarters in Wolfsburg, Lower Saxony, its monthly update on its struggle to maintain its lead in the European motor vehicle market over Fiat.

But Lower Saxony is much more than a site for trade fairs and automobile manufacturers. The state is admired for its natural beauty and (by West German standards) its open spaces, which include the Harz Mountains, the Lüneburger Heide (heather) district and a seascape of marshes and windswept beaches. Also admired is the accent-free Hochdeutsch spoken in Hannover.

But Lower Saxony labors under benign neglect most of the year. It is seen as the land between: between the Frankfurt-led prosperity of Hesse and the cosmopolitan flair of Hamburg, between East Germany and Western Europe, between the fjords of the far North and the dynamic South.

But "being between" is turning into an advantage, thanks to last year's political upheavals and the determined efforts of politicians and business people. Not that ties between the state and what had been its hinterland are anything new. "Business was always being done between Lower Saxony and East Germany," says Eberhard Roloff of Hannover's Deutsche Messe AG.

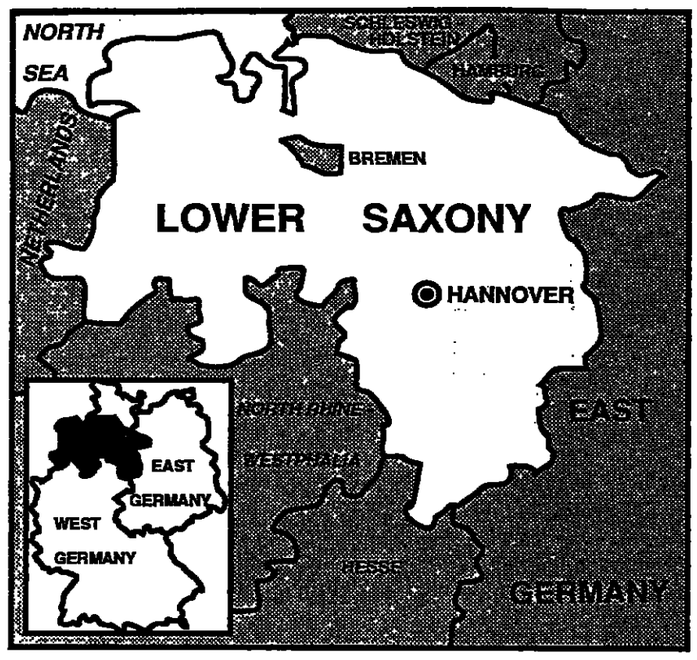
Many of the state's leading companies, including major power supplier PreussenElektra, the state's central bank, Norddeutsche Landesbank, and leading employers Volkswagen AG and Preussag-Salzgitter, already had extensive joint-venture agreements in place before the events of last autumn occurred. Many of the recently announced projects, such as VW's plans to build its Polos with East German automobile manufacturer IFA, are merely extensions of existing plans.

Lower Saxony and the adjoining East German states of Mecklenburg, Sachsen-Anhalt and Thuringia had traditionally been a unified economic and geographic unit. During the last few weeks, as reported in Der Spiegel, Heiligenstadt in Thuringia, Neuhaus in Mecklenburg and a number of other East German communities decided to take this fact of the past and give it its political due in the present: they have decided to speed up the process of German unification by singlehandedly petitioning for incorporation into Lower Saxony and thus the Federal Republic of Germany.

While Lower Saxon and East German border communities were discussing the details of their common futures, a working group headed by Lower Saxony's finance minister, Birgit Breuel, and including representatives from the city of Hannover, the state's business community and the Federal Ministry of Economics, were finalizing a plan designed to give a direction to the future of the entire state: Hannover is applying to host the year 2000's world's fair.

Supporters of the project point to the state's assets as a potential world's fair host: the experience gained from assembling some of the world's best high-technology products every year and from hosting up to 100,000 visitors a day, the worldwide presence and ties of Lower Saxony companies and institutions, and the harmony of a landscape shaped by a very long history.

The "World Expo Hannover" currently in progress indicates what the role of both the projected world fair and the state itself will be in the years to come.



Birgit Breud, Minister of Finance, State of Lower Saxony.

The theme of the fair is "Man, Nature, Technology." With this choice of focus, Lower Saxony is demonstrating that it is well suited to provide an interface between the achievements of technology and the needs of mankind, between an environment that has to be protected and human beings that have to be fed and sheltered, and between East European and Western cultures.

The expo grounds comprise some 3 million square meters (32.2 million square feet) and are located in Hannover's southeast suburbs. Exhibition space will cover more than 530,000 square meters and will include pavilions from over 100 nations, the International Popular Sciences Center and a Super Dome, an obloid serving as the convention and meeting venue for expo events. Preliminary forecasts estimate that as many as 18 million people will visit the fair during the period from June 1 to October 31, 1990.

"Representing the interests of Lower Saxony to the outside world" is the goal of the Unternehmer-Initiative Niedersachsen (Lower Saxony Corporate Initiative). Working with the Stiftung Niedersachsen (a public-sector foundation), they have launched a campaign to improve the state's image by organizing a long list of events for 1990, including a "Culture Summer Inspiration" in Hannover, an international violin competition, a "Theater Nights 1990" in the Hannover area and "Encounters at Worpswede" at the artists' colony of the same name.

Perhaps the most valuable product of the working relationship between the Unternehmer-Initiative and Stiftung Niedersachsen is "Niedersachsen Kulturell," a thorough and compelling guide to the state's cultural and scenic attractions. Its 336 pages are full of enough half-timbered towns, winding walkways and undiscovered museums to lure even the most dedicated of the hundreds of thousands of businessmen attending the Hannover Trade Fair away from the rows of glittering machines and into the unknown corners of Lower Saxony.

Auto Firm Plans Cars of Future

The economy of Lower Saxony can be divided into three parts: fishing and transport (Emden, Wilhelmshaven and the neighboring cities of Bremen, Bremerhaven and Hamburg); agriculture (the fertile southern half); and heavy industry (Hannover, Wolfsburg, Hildesheim and Salzgitter).

Lower Saxony's industries include metals processing and products, chemicals, capital goods and transport goods, specifically automobiles. In 1988, roughly one third of Lower Saxony's DM45 billion (US$26.7 billion) in exports was from automobiles, most of which came from Wolfsburg.

Wolfsburg, a town of some 130,000 inhabitants, is known for a castle of the same name housing an interesting collection of 20th-century German art. It is estimated that around half of the town's population is employed by Volkswagen, making the company the town's, and the state's, largest employer; not surprising in view of the fact that the city was built in 1938 for just that purpose.

Test-run for electric cars in Switzerland next year

Wolfsburg is the headquarters of a corporate empire, with 260,000 employees working on four continents and an annual turnover of DM65 billion. What comes out of Wolfsburg will shape not only the European but also the world car market.

The most recent addition to VW's production facilities is in East Germany, where VW has signed an agreement to manufacture up to 250,000 Polos and Golfs a year with East German automobile manufacturer IFA at the latter's factory in Zwickau. Representing VW on IFA's board of supervision will be Daniel Goeudevert, a member of VW's board of directors who is responsible for planning and logistics.

A Frenchman, Daniel Goeudevert has been with VW since 1989. He is widely viewed as Dr. Carl H. Hahn's successor as chairman of the board.

Mr. Goeudevert favors complementary rather than competing transport systems, such as the Transrapid Magnetic Monorail System now being tested in Lower Saxony's Emsland, which would stop the "arteriosclerosis of traffic jams," as he puts it, and permit the automobile to do what it was designed to do: provide mobility.

Among other low-environmental-impact techniques Mr. Goeudevert supports are the use of water-solvent enamels, recently instituted by VW as part of its campaign to reduce and recycle waste materials wherever possible. According to Mr. Goeudevert, even the demolition of an automobile can have economic benefits for a company. At VW's plant in East Frisia, automobile demolition is providing jobs in an area with chronic long-term unemployment.

Mr. Goeudevert is also quite enthusiastic about the possibilities of the company's "two-in-one" propulsion system, in which an electric motor has been built into the drive train of a conventional Golf. Serving as both the starter and generator and powered by a battery, the electric motor powers the automobile until it reaches speeds of about 60 kilometers an hour, or whenever the driver decides to employ it. The advantages are a reduction of noise and exhaust pollution in built-up areas and fuel-efficiency. The batteries, which can be removed from the car when desired (as in the case of long trips), can be charged with electricity from solar or wind sources. A test program is to be launched in Switzerland in 1991.

Although he remains doubtful about allowing on-board computers to assume the responsibility for steering automobiles, Mr. Goeudevert supports automated traffic monitoring and control systems, such as the so-called "Wolfsburg Wave," a system of monitors that suggests to drivers speeds that they should maintain so as to avoid having to stop at the next traffic light.

WILSDORF BERG

The Lüneburger Heide region.

The Hannover Trade Fairs
Deutsche Messe AG
Messegelände
D-3000 Hannover 82
Tel: (49-511) 89-0
Telex: 922728
Fax: (49-511) 8932630
Exhibition grounds: 969,500 m², 482,400 m² of which indoors.
Principal Events:
Domotex: International Trade Fair for Carpets and Floor Coverings (next dates: Jan. 7-10, 1991).
Constructa: International Building Trade Exhibition (next date: February, 1993).
Hannover Trade Fair CeBIT: World Center Office-Information Telecommunications (next dates: March 13-20, 1991).
Hannover Trade Fair Industry: The latest in industrial technology (next dates: April 10-17, 1991).
Kunst & Antiquitäten Messe: Art and Antiques Fair, Hannover Herrenhausen (held on the grounds of Herrenhausen palace, next dates: April 28 - May 6).
ILA Hightech: International Aerospace Technologies Exhibition (next dates: May 15-20, 1990).
Biotechnica: International Trade Fair + Congress for Biotechnology (next dates: Sept. 18-20, 1990).
IIMA: International Exhibition of Textile Machinery Hannover (next dates: Sept. 24-Oct. 3, 1991).

Hannover Trade Fairs: At the Cutting Edge

Like the Grundgesetz (West Germany's Basic Law) and Der Spiegel, and many of the other mainstays of postwar life in West Germany, the Hannover Trade Fairs — which last year attracted 2.3 million visitors — came into being at the initiative of a determined group of British Army officers.

The officers assigned to British Commandant Sir Brian H. Robertson had an eminently practical idea — to get German products the exposure necessary to help put the British sector's economy back on its feet and off the British welfare lists. Düsseldorf was dillydallying. Hannover enjoyed a central location and the oldest or second oldest (depending on your way of counting) trade fair tradition in Germany, and so, after a fair amount of arm twisting, Hannover it was.

And Hannover, more than ever before, it still is.

The country may have changed beyond recognition, new generations of technologies may have succeeded the brave improvisations of the first trade fair, even the problems (securing the food for the galas by getting a Lufthansa flight) may be radically different, but one thing remains the same: the rush of visitors streaming into the fairgrounds at the opening of each of the trade fairs.

In August 1947, 700,000 people attended a single trade fair in Hannover. It featured everything from heavy lathes to selections of buttons.

In 1989, Deutsche Messe AG, the organizer of Hannover's trade fairs, reported holding 50 events in Germany (the figures include those staged by the group's subsidiaries) attended by 2.3 million. The fair's facilities comprise 500,000 square meters (5.4 million square feet) of covered floor space, with 1 million square meters for the fairgrounds as a whole.

State-of-the-art facilities make Hannover competitive

Management skill is partially responsible for the fair's long list of superlative attractions (its railway station is Europe's largest private facility, its Hall 1 is larger than nearly all of the world's exhibition facilities, the 15,000 journalists who visit the fair each year make it one of the best covered of all of the world's fairs), but there has also been an element of luck.

Deutsche Messe AG was fortunate in having Europe's strongest economy behind it, and fortunate in being able to draw on almost a thousand years of experience in holding trade fairs. Whether luck or foresight was behind the company's decision to direct its main trade fair to investment goods is debatable. It is certain, however, that it was sheer necessity — the fairgrounds were bursting at the seams — that compelled Deutsche Messe AG to spin off CeBIT, the computer and office technology section, from the main trade in 1984.

Other events the group has organized — LIGNA, EMO and ITMA — complement the two main trade fairs and prevent Hannover from being a twice-a-year boom town. Deutsche Messe's ability to maintain its lead over such redoutable competitors as Frankfurt, Berlin, Düsseldorf, Cologne and Munich (each of which holds at least one world-leading trade fair) is based on a simple decision to invest whatever it takes — DM500 million ($294.5 million) in the last five years — to provide state-of-the-art facilities to distributors and visitors.

The new Congress Center is a case in point. Located in the middle of the trade-fair grounds, the recently completed facility offers space for up to 1,500 participants and for exhibitions of up to 5,000 square meters. Hannover offers its visitors almost every conceivable facility, from helicopter shuttle services to 7,000 ISDN connections. Deutsche Messe AG maintains offices in over 60 countries to serve the trade fair's growing number of foreign participants.

Deutsche Messe AG's chairman of the board, Klaus E. Goehrmann, says Hannover's trade fairs must provide a venue large enough to facilitate the transactions that are modernizing one half of a continent's economy while helping to spur on the integration of the other half into a single market.

As Mr. Goehrmann stated in a recent Handelsblatt article, Germany's leading capital goods trade fairs are now "well-prepared to handle the unique, historic responsibility of mastering an almost gigantic need for information and business promotion at a minimum of notice both flexibly and efficiently."

GERHARD DIERSSEN

Hannover's fairgrounds cover 1 million square meters.

This advertising section has been realized in cooperation with Deutsche Messe AG, Norddeutsche Landesbank, PreussenElektra and Volkswagen AG.

هكذا من الأصل

The Land Between

LANDESHAUPTSTADT HANNOVER

The gardens of the Herrenhausen Palace in Hannover.

From City to Countryside: Harmony of Art and Nature

The word "Kulturlandschaft" refers to the weaving of culture and nature into one picturesque entity. In the case of Lower Saxony, the plural of the term is applicable, since the state extends from the wetlands of the North Sea to the majestic Harz mountains through to the stately university city of Göttingen.

First came the emperors and craftsmen who built castles and half-timbered houses. Then came dukes and bishops, who collected beautiful objects. Finally, artists, who sought out the state's tranquil beauty, began to move to the area.

Extending from Goslar in the north to Bad Lauterberg in the south and 70 kilometers into East Germany, the Harz are a series of

Lower Saxony approaches the sea in graceful steps

rolling, wooded, low mountains (the highest point is 1,100 meters, or 3,320 feet) dotted with towns whose prosperity dates back to the Middle Ages when salt and silver mines flourished there.

Long one of the country's leading spa areas, Lower Saxony includes St. Andreasberg, perched high in the hills; Seesen and its folklore festivals; and Osterode. As the "development" of the Harz was completed in the 18th century, its distances and dimensions are of that time, making it ideal for a "Wanderung," a relaxed jaunt.

In few other towns in the world is it possible to relive the medieval past so easily as in Goslar, a town whose wealth and taste are as palpable as those of Salzburg or Florence. On the half-timbered house at Mönchestr. 3, a quaintly written sign announces that the house is the "Mönchehaus Museum für Moderne Kunst." The museum is a center for modern art but also a venue for concerts and seminars.

The German term "Residenzstadt" refers both to a city's history and topography. A "Residenzstadt" was the seat of a German royal family. Such properties are typically centered around the Schloss (palace), Zeughaus (arsenal) and gardens laid out according to the prevailing French or English mode. Their individual characters stem from the passions of the dynasty that ruled them. In the cases of Wolfenbüttel and Braunschweig, located some 60 kilometers (37.3 miles) to the east and south of Hannover, both dynasties had a passion for collecting.

Collecting, cataloguing and maintaining books was the passion of Wolfenbüttel's Duke August, who did more than send his agents throughout Europe to collect "all the knowledge present" in manuscripts, maps, globes and drawings of his time. Since 1983, the library named after him has also been home to the Evangelicum of Heinrich the Lion, acquired — in one of the most expensive transactions of its kind — by a public-sector consortium led by Lower Saxony.

Art, especially Flemish and Dutch painting, was the all-embracing interest of Duke Anton Ulrich of Braunschweig. The museum of the same name is Germany's oldest. Its collection of Rembrandt, Rubens, Tintoretto, Hausmalerei and Chinese porcelain makes it one of Germany's premier museums.

Alexander David (1678-1765) was the Hofjude (court Jew) to the court of Braunschweig. His vast collection of Judaica forms the basis for the Jewish Museum in Braunschweig's Landesmuseum (state museum). The Jewish Museum also includes the entire interior of the synagogue of the city of Hornburg (a town located a few kilometers to the south of Braunschweig), placing it on a par with the collections in Worms (Raschdi-Haus) and Berlin.

The Teufelsmoor is located just north of the charming city-state of Bremen and is 300 square kilometers of moor and morass, darkness punctuated by oases of quiet. No wonder it is the setting for one of Germany's most famous artist colonies, Worpswede, which was, at its height around the turn of the century, home to such luminaries as Paula Modersohn-Becker and Rainer Maria Rilke.

WERNER BUCH

Galerie Luise, Hannover.

Thanks to a program of artists-in-residence generously supported by the state's Ministry of Science and Culture (and reflecting the personal interest of the Minister Dr. Johann-Tönjes Cassens), the village, centered around Heinrich Vogeler's house Barkenhoff, maintains its reputation for creativity. It has a number of galleries and museums housing works from the late 19th and early 20th centuries.

Lüneburg, located to the southeast of Hamburg, contributed salt to the traders of the Hanseatic league, the association of city states ruling northern European commerce in the late Middle Ages. Its Rathaus (city hall) and other public and private buildings are impressively graceful. Its Heide (German for heather) stretches southward from Lüneburg to Celle. The rolling moorland reveals a different kind of Germany — expansive, simpler with thatch-roofed red-brick houses. It is punctuated by cloisters, artists' colonies and sprawling, friendly little towns.

The Germans who live "up on top" — on the wetlands stretching from the Netherlands in the west to the Jutland peninsula in the northeast — are reckoned to be a special breed. They drink large quantities of tea, wear yellow rubber boots and matching raincoats at all times of the year (a matter of survival in a climate governed by the stern North Sea) and are noted for their reticence.

Lower Saxony approaches the sea in graceful steps. The moors get wetter, dikes begin to appear, and with them, windmills. These pastoral lands are lined with rivers and towns, including Oldenburg, solid and pleasant. The marshes turn into bays guarded by a line of islands and patrolled by lighthouses.

Emden, lying on an inlet of the North Sea and facing Holland, is one of Germany's largest ports. It is known for being the home of Otto Waalkes, Germany's favorite comedian, and for its "Kunsthalle für Ostfriesland," a museum of modern art founded by Henri Nanne, longtime editor in chief of Stern magazine, who offered his collection to the museum. Thanks in part to Nanne's international connections, the museum has been able to host a number of important exhibitions in the five years of its existence.

Cuxhaven is Emden's easterly counterpart. Its "Studio A," a restored half-timbered house located in the nearby village of Ottendorf, holds around seven different exhibitions of modern art a year and is one of Germany's leading forums for new art. Between Cuxhaven and Emden lies a string of seven idyllic, unspoiled islands, several with no automobile traffic, the most prominent of which are Borkum, Juist and Nordeney. They offer ample quantities of fresh air, quiet paths through dunes and on beaches, and picturesque, turn-of-the-century spas.

Hannover, with a population of 502,000, is the state capital and the center of cultural life in Lower Saxony. Set in a region of splendid lakes and boasting one of Germany's largest green belts, the city itself is pleasant. Detractors find it a bit featureless, a charge that its intensely patriotic citizens hotly deny.

Among other cultural offerings are a world-class opera and the Niedersächsisches Landesmuseum (Museum of the State of Lower Saxony), with a respectable collection of such Old Masters as Rembrandt, Rubens and Dürer, plus an ethnological museum that ranks with those in Berlin and Munich. The Sprengel Museum contains an excellent collection of works by Munch, Chagall, Klee, Nolde and other modern painters.

The Welfen ruled in Hannover and in Great Britain, where the dynasty took the name of the city from which they had come. Herrenhausen was the center of both their power and their passions.

Fortunately for art lovers, the Welfen's passions extended to interior decoration, musicians (they sponsored Handel on both sides of the English channel) and gardens. Herrenhausen's carefully designed gardens are considered some of the finest in the world. And summer music and theater festival, whose crowning moment comes on its last evening when a show of baroque fireworks follows a performance of Handel's "Music for Royal Fireworks," is held at Herrenhausen each year.

For further information on Lower Saxony's attractions, contact the state's Tourist Office, Friedrichswald 5, D-3000 Hannover 1.

Financing a Region With A Range of Activities

The joint delegation of the state of Lower Saxony and the Norddeutsche Landesbank Girozentrale (NORD/LB), sent to Leipzig's recent Spring Trade Fair, illustrates the especially close ties that have developed between the state and its house bank.

The absence of international or supraregional banks in Lower Saxony and in Bremen (where the group maintains a subsidiary, Bremer Landesbank) has led NORD/LB to achieve a position of unique responsibility in its home market.

It is both the "house bank" of the state of Lower Saxony and the central bank of the state's 73 savings banks (Sparkassen), both of which

NORD/LB is Germany's ninth largest bank

hold NORD/LB's stock and serve as its guarantors. This means that most of the capital needed by the state (NORD/LB provided the public sector with DM 17.4 billion, or US$10.3 billion, in credits in 1989) and its citizens (DM 7.6 billion in 1989) is procured directly or indirectly by NORD/LB on national or international markets.

Further, the bank serves as the state's regional building society and has become increasingly active, both in Lower Saxony and beyond its borders, in offering the full range of services traditionally provided by Germany's universal banks, including private and merchant banking, shares and securities.

It is this range of activities that makes NORD/LB so well-represented on the world's financial markets. With a 1989 balance sheet total of DM78.4 billion (up 5.7 percent over 1988), Nord/LB consolidated its position as Germany's ninth largest bank and as the third largest of the public authority credit institutions (Landesbanken) in Germany.

Internationally, NORD/LB recently founded NORD/LB Norddeutsche Securities PLC in London to complete its presence in that city. It maintains a subsidiary in Luxembourg, Norddeutsche Landesbank Luxembourg SA (oriented toward private banking), and others in Curaçao and Zürich, as well as offices in Paris, Amsterdam, Tokyo and Beijing, handling business from Lower Saxony's savings banks in addition to its own. NORD/LB participated in 20 DM and 102 non-DM bond issues in 1989.

The multilevel nature of its activities is best seen in its budding relationship with East Germany. At the universal bank level, NORD/LB recently opened offices in Magdeburg and Leipzig (to be followed by one in Halle) that offer more than traditional banking services. The bank is applying the model of NORD/LB's activities in Lower Saxony by providing special loan packages targeted at small businesses in East Germany, with leasing and the taking of equity stakes also expected.

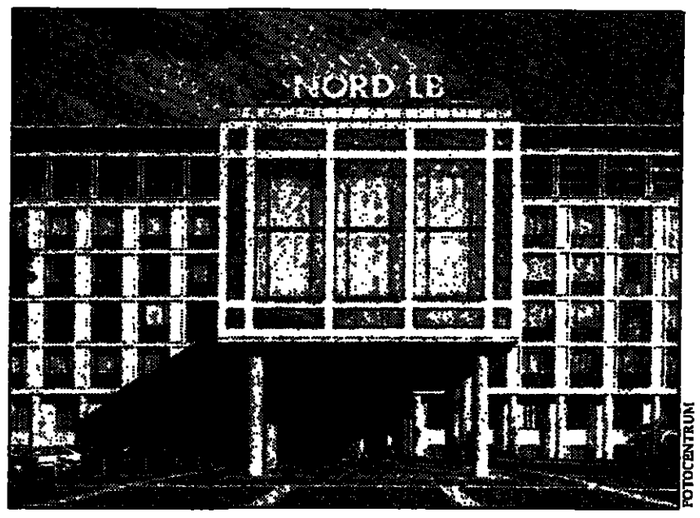
The NORD/LB-Braunschweigische Landessparkasse (a savings bank) is setting up partnership and training agreements with its counterparts on the other side of the East German border. In its basic role as guarantor and motor of financial development, NORD/LB also co-sponsored a seminar on joint ventures for medium-sized companies in Leipzig in March.

This multiplicity of activities is the result of the merger in 1970 of four banks, each with its own local constituency and some 200 years of experience, to form NORD/LB with headquarters in both Hannover and Braunschweig. In 1983, the Bremer Landesbank Kreditanstalt Oldenburg-Girozentrale joined the group, providing it with a stronger base in the North.

J.H. DARCHINGER

Dr. Bernd Thiemann, chairman of the board of management, NORD/LB.

The closeness of the working relationship between state and bank is best seen at the Hannover Trade Fair Industry, where the Lower Saxony Ministry for Economy, Technology and Traffic and NORD/LB maintain the "Lower Saxony Pavilion," in which the achievements of the state's manufacturers are showcased. In 1989, fittingly enough, the leitmotif chosen was "Lower Saxony Worldwide."



FOTOCENTRUM

Powering Eastern Europe: Energy Crosses Borders

At first glance, there is nothing unusual about PreussenElektra's power plant in Offleben, a town near Helmstedt in Lower Saxony. Neither its power production capacity — 320 megawatts — nor its recipients differ substantially from those of PreussenElektra's other 30-odd power plants.

Despite the similarities, one thing separates the clientele using Offleben's power from the other 15 million customers served by PreussenElektra, a subsidiary of Germany's mighty VEBA group: a national border.

On Jan. 1, 1990, Offleben was decoupled from West Germany's power grid and, through a new high-voltage line, its power is now being sent to East German users. The company plans to provide one billion kilowatt hours of electricity annually to both East Germany and Berlin.

Another trans-border energy project is a consortium including PreussenElektra, Bavaria's Bayernwerk AG and five East German energy Kombinate (vertically integrated public sector companies). DM2.5 billion ($1.5 billion) has been invested for the construction of two bituminous-coal-burning power plants in Rostock and Lübeck to serve East Germany. Like many of Preussen Elektra's other plants, they will also supply energy to regional heating networks.

Since its founding in 1927 by a group of Prussian officials, the company's goal has been to foster economic growth by providing the region it serves with power. Although this sounds simple, implementation meant first knitting together a patchwork of often squabbling municipal and area power authorities into a regional supply network, which now serves everyone and everything between the Danish border in the north and the River Main in the south.

Promoting the economic fortunes of Lower Saxony and the surrounding states also required the company to defend its turf against two of Germany's mightiest industrial areas: the Ruhr Valley to the west and Berlin to the east. To do this, PreussenElektra made use of abundant hydraulic power from Lower Saxony's swiftly flowing streams and reservoirs and imported coal. A large-scale move into nuclear technologies is its latest endeavor.

It can be argued that PreussenElektra's "region" goes beyond the various northern states of West Germany and East Germany to include the European continent as a whole. Its active participation in the vast and intricate power exchange grid stretching from Sicily in the south to Hammerfest in the north is secured by the financial and managerial resources of VEBA, currently Germany's fourth-largest company.

Active in chemicals, trade and transportation and in the various fields of power resources and supply, the company's rapid growth over the past two decades can largely be traced to the efforts of its longtime chairman, Rudolf von Bennigsen-Foerder, the great "Vordenker" (planner with vision) of the West German economy, whose sudden death in October of last year triggered a wave of national mourning.

PreussenElektra does more than merely supply the state of Lower Saxony and surrounding regions with over 50 billion kilowatt hours of electricity a year. The eerily isolated windmills in its "Windparks" (grouping of windmills generating power), which are located on various sites on the North Sea coast, have recently become something of a tourist attraction and the object of admiring reports in the West German press.

This advertising section was written by Terry Swartzberg, editor-in-chief of Who's Who Edition European Business and Industry.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
37½	20¼	AAR	.48	2.1	14	2012	22⅝	22	22⅝	+⅛
9¾	8	ACM n	1.01	12.2	–	358	8¼	8	8¼	
11⅜	10⅛	ACMIn	1.26	12.2	–	770	10¼	10⅛	10¼	+⅛
9⅝	7¼	ACM M n	1.01	13.5	–	380	7½	7⅜	7½	+⅛
12⅝	11¼	ACMMM			–	82	11¾	11½	11⅝	
11½	9⅝	ACM Sc	1.26	12.9	–	480	9¾	9⅝	9¾	–
9¾	8⅛	ACMSp	1.01	12.4	–	397	8⅛	8⅛	8⅛	
27⅜	14⅝	AL Lab	.16	.8	19	397	20⅜	20	20⅜	+⅜
4⅛	3	AMCA	.20e	6.4	9	10	3⅛	3⅛	3⅛	–⅛
6⅛	2⅜	AM Intl			8	547	2⅝	2½	2½	–⅛
23⅛	12⅛	AM In pf	2.00	16.3		59	12¼d	12⅛	12¼	–⅛
107⅞	52½	AMR			12	2711	63⅞	62⅜	63¼	+⅜
4⅞	3	ARX				69	3⅛	3⅛	3⅛	+⅛
72⅛	39	ASA	3.00a	6.3		565	47⅝	47¼	47½	–⅛
70¾	54⅛	AbtLab	1.68	2.5	17	3884	68⅛	67⅝	67⅞	+⅛
35⅜	27½	AbtLb wi				12	34⅝	34½	34½	+½
17¼	11¼	Abitibi g	.50			108	12⅞	12⅝	12⅝	
13	8⅞	AcmeC	.40	4.5	10	14	9	8⅞	8⅞	–⅛
9¼	7½	AcmeE	.32	3.8	10	2	8½	8½	8½	
38½	28⅞	Acuson			22	477	36	35⅜	35⅜	–⅜
16½	13⅝	AdaEx	2.06e	13.2		96	15¾	15⅝	15⅝	–⅛
15⅞	8⅛	Adobe			–	52	11¼	11	11	–¼
20¾	17½	Adob pf	1.84	9.8		4	18¾	18⅝	18⅝	–⅛
21¾	19⅜	Adob pf	2.40	11.6		2	20⅝	20⅝	20⅝	+⅛
18½	6⅞	AMD			18	567	8⅝	8⅜	8⅜	–⅛
35	28¼	AMD pf	3.00	10.0		6	30	29⅞	29⅞	–⅛
10⅛	4⅛	Advest	.16	3.5	58	2	4⅝	4½	4⅝	+⅛
62½	45¼	AetnLf	2.76	5.7	8	2955	48⅛	47½	48⅛	+⅝
14	9⅝	AfilPb	.24	2.3		986	10¼	10⅛	10¼	+⅛
25	16¼	Ahmans	.88	5.3	8	x1439	16½	16¼	16½	+⅛
3⅞	1⅝	Aileen				85	2¼	2⅛	2⅛	
53¼	40	AirPrd	1.32	2.5	14	1423	53	52	53	+1
48⅜	22⅞	AirbFrt	.60	1.4	14	902	42½	42¼	42½	+⅛
25⅛	15½	Airgas			15	7	16½	16½	16½	
20⅝	16⅝	Airlease	2.40	13.9	9	42	17¼	17	17¼	+¼
10⅝	9	AlaP dpf	.87	9.2		13	9½	9½	9½	–⅛
30½	19⅛	AlskAir	.20	.9	10	146	21⅞	21½	21⅝	+⅛
23½	15½	Albnyln	.35	2.1	11	373	17	16⅝	17	+¼
26¾	19¾	Alberto s	.20	.9	19	145	22⅝	22⅜	22⅜	+⅛
20¾	15⅝	AlCulA s	.30	1.1	15	105	18	17⅞	18	
60⅝	43⅛	Albtsn	.96	1.7	20	350	58	57⅝	57⅝	–⅛
25⅛	18⅞	Alcan	1.12	5.7	6	3119	19⅝	19⅜	19⅝	–⅛
36⅝	28⅝	AlcoStd	.84	2.7	12	507	31⅝	31⅛	31¼	+⅛
34	24	AlexAlx	1.00	4.1	17	1568	25¼d	23⅜	24⅛	–1
68½	45½	Alexdr				28	48	48	48	+⅛
101⅜	79⅝	AllegCp	1.72t	2.0	9	142	85	84⅜	85	+⅛
1⅜	⅛	vlAlgInt				125	⅛	⅛	⅛	+⅛
2½	½	vlAlgl pr				20	⅞	⅞	⅞	+⅛
8⅝	⅛	vlAlgl pfC				40	1	⅞	1	+⅛
43⅝	32⅝	AlgLud	1.20	2.9	7	46	41	40½	40⅝	
42½	36⅝	AllgPw	3.16	8.4	10	216	37⅝	37¼	37½	+⅛
16⅜	9	AllenG			17	244	14¾	14½	14¾	+⅛
19½	11½	Allen pf	1.75	9.7		4	18	18	18	–⅛
25½	12⅛	Algn n	.19e	1.2		831	16¼	15⅞	15⅞	–⅜
17⅞	11⅜	AlnCap	1.65e	11.1	17	862	15⅛	14⅞	14⅞	–⅛
12⅛	9⅝	AllNEu n				1463	10⅛	10	10	
25⅛	21⅞	Allsh pf	2.23	10.3		122	22⅛	21⅞	21⅞	
27⅞	5¼	AlldPd			6	684	5⅛d	4⅝	4⅞	–½
40⅞	31⅝	AldSgnl	1.80	5.1	10	1318	35⅛	34⅝	35⅛	+⅛
10½	9⅞	AlstMu	.78a	7.8		117	10⅛	9⅞	10	
10¾	9¼	AlsMII	.73a	7.6		118	9⅝	9⅝	9⅝	
10⅛	10	AlsMIII n				40	10	10	10	–⅛
11⅛	10	AMIO	.84a	8.3		142	10⅛	10	10⅛	+⅛
10½	9	AMIO2 n	.63	6.7		153	9½	9⅜	9⅜	
10	8⅝	AMIO3 n	.60	6.9		69	8⅝	8⅝	8⅝	+⅛
9⅞	8⅝	AlsMP n	.69a	7.8		239	9 d	8⅝	8⅞	
41⅞	28¼	ALTEL s	1.28	4.1	13	204	31¼	31⅛	31¼	+⅛
115½	84¾	ALLT pf	2.06	2.2		1	93	93	93	–3⅛
79⅝	59⅝	Alcoa	1.60a	2.6	7	2953	62⅛	61¾	62⅛	+⅛
20¼	10⅛	AmaxG	.08	.5	25	104	14⅞	14⅝	14⅞	
29⅜	20⅛	Amax	.80	3.2	7	4028	24⅝	24¼	24⅝	+⅜
16⅝	5¼	AmBas	.20	3.1	2	1353	6⅝	6⅛	6½	+⅛
13⅝	8⅝	Amcast	.48	5.4	13	548	9⅛	8⅞	8⅞	+⅛
15⅝	⅛	vlAmdur			1	153	⅛	⅛	⅛	+⅛
27¼	⅜	vlAmd pf				13	1⅛	1	1	
51⅞	36¼	AmHes	.60	1.3	13	1688	47⅞	46⅞	47¼	+⅜
10¼	10	AmAdl n	.98e	.8		26	10 d	9⅞	9⅞	–⅛
20⅞	9½	ABarck s	.10	.6	47	655	16⅝	16⅛	16⅝	–⅜
81⅞	62¼	AmBrnd	2.72	4.3	10	1084	64⅝	63⅝	63⅞	–⅛
30¼	26⅜	ABrd pf	2.75	9.6		24	29	28⅞	28⅞	–⅛
163⅛	127¼	ABrd pf	2.67	2.1		2	129¼	129¼	129¼	–⅜
39½	31⅜	ABldM	.92	2.4	17	32	38⅜	38¼	38⅜	–⅛
27	19½	ABusP s	.88	3.8	12	5	22⅞	22⅝	22⅞	+⅛
21¾	16⅛	ACapBd	2.18e	13.3		77	16½	16¼	16⅜	+⅛
22⅛	18⅛	ACapCv	2.31e	12.4		19	18⅝	18½	18⅝	
9⅝	6½	ACapIn	.96	14.0		214	6⅞	6⅞	6⅞	
10	8⅛	ACMR	.60	7.1	10	2	8½	8½	8½	
60⅞	47	ACyan	1.35	2.7	16	3878	49⅝	49¼	49⅝	–⅜
33⅜	25¾	AEIPw	2.40	8.2	9	4452	29⅜	29⅛	29⅛	+⅛
39⅝	25½	AmExp	.92	3.4	44	6956	26⅞	26⅜	26⅞	+⅛
22½	13⅝	AFamly	.32	2.3	14	719	14	13⅝	14	
40¼	28⅛	AGnCp	1.58	3.3	12	71175u	47⅞	39½	47⅝	+7½
8⅝	7⅛	AmGvl	.84a	11.4		272	7½	7⅜	7⅜	–⅛
10⅝	9	AGIP	1.06a	11.2		153	9⅝	9½	9½	
10⅝	9⅛	AGTT	1.02	10.2		39	10⅛	10	10	
24	19⅛	AHltPr	2.36	11.2	12	64	21	20¾	21	+⅛
24½	19½	AHeritl s	1.02	4.6	8	57	22⅛	22	22⅛	–⅛
55⅝	45⅝	AHme s	2.15	4.1	13	3677	49¼	48⅝	48⅝	–¼
68¾	54½	Amrich	3.16	5.3	13	1541	60⅛	59⅝	60	+⅛
112	78⅛	AIntGr	.48	.5	11	5159	90⅝	89	90	+⅛
10⅝	8⅝	AOIF n	1.00	11.1		222	9⅛	9	9	
40⅜	22⅛	APresd	.40	2.5		351	23⅞	23⅜	23⅝	+⅛
15¼	10⅛	AREst	2.00	18.6	6	55	10⅝	10⅜	10⅝	
9⅝	4	AmRlt s	.80	19.4	1	25	4⅛	4⅛	4⅛	
17½	2⅛	ASB	.20l			348	3⅜	3⅛	3⅛	–⅛
18⅛	4⅛	ASB pf	1.87	34.5		421	5⅞	5⅛	5⅜	+⅛
5⅝	2	AShip				27	2⅝	2⅝	2⅝	
72½	51⅞	AmStor	1.12	1.8	18	767	62	61	61⅞	–⅜
47	33½	AT&T	1.32	3.3	16	9942	40⅛	39⅝	40⅛	–⅛
19⅝	15⅝	AmWtr	.80	4.9	10	18	16⅜	16⅛	16⅛	
15⅞	13¼	AWat pr	1.25	8.2		z100	15¼	15¼	15¼	
17	14⅜	AWa 5pr	1.25	8.5		z100	14⅞	14⅞	14⅞	–¼
15	3½	AmHoft	8.00c			41	5⅜	5½	5⅛	–⅛
52½	35⅞	Ameron	1.28	2.5	15	10	52½	52	52	–½
21⅞	1⅛	vlAmesD	.051			25906	3	2⅝	2⅞	+⅛
15⅞	11½	Ametek	.64	5.0	15	212	13	12⅝	12¾	–⅛
11	8⅞	AmevSc	1.05	11.7		107	9	8⅞	9	
56⅜	41⅝	Amoco	2.04	4.0	16	5282	51⅜	50½	51	+⅛
53⅝	40	AMP	1.34	2.7	19	1063	49⅝	49⅜	49⅝	+⅛
15⅞	8⅝	Ampco	.30	3.2	9	29	9⅝	9⅛	9¼	
9⅝	5¼	Amre	.08	1.6		554	5½d	5⅛	5⅛	–⅛
8⅛	5⅝	Amrep				51	7⅝	7½	7½	
29⅞	20⅝	AmSth	1.40	7.0	8	1166	21 d	20	20	–1
7½	2½	Anacmp			10	2912	3⅛	2⅞	3	+⅛
38½	27⅛	Anadrk	.30	.9	40	1189	32⅝	32⅛	32⅝	
11⅛	6½	Analog			17	782	7	6⅝	6⅝	
31⅜	22½	Angelic	.80	2.8	14	54	28⅞	28⅝	28⅝	–¼
46	34	Anheus	.88	2.4	14	3914	37⅛	36¾	37	–⅛
26½	10⅛	Anthem			15	426	23⅝	22	22½	+⅛
20⅛	11	Anthny s	.44b	3.5	9	136	12⅝	12⅜	12⅜	+⅛
43⅛	31	Aon cp	1.52	4.3	10	x471	35⅜	35	35⅛	+⅛
18¾	10⅛	Apache	.28	1.9	20	1208	15⅛	14⅝	15⅛	+⅛
12⅛	10⅛	Apex n	.91	8.2	3	178	11⅛	11	11⅛	+⅛
44⅜	30⅝	ApplBc	.70e	1.7	9	166	41⅜	41⅛	41⅛	–⅛
14	7⅝	ApplMg				1336	13⅝	13⅛	13⅝	–⅛
24⅛	17⅛	ArchD s	.10	.4	14	9140	23⅝	23⅛	23⅝	+⅛
40⅛	32⅛	ArcoCh	2.50	6.8	10	140	36⅝	36⅛	36⅝	–⅛
13⅛	6⅜	ArcAlsk			11	64	7⅛	7⅛	7⅛	
23⅛	16	ArkEx n	.05e	.3	63	228	16⅞	16⅛	16⅞	+⅛
27⅛	21⅛	Arkla	1.08	5.0		1887	21⅝d	21	21½	–⅛
51	43	Arkla pf	3.00	6.9		69	44	43½	43⅝	–⅛
13½	8⅝	Armco	.40	4.4	6	890	9⅛	9	9⅛	–⅛
48⅜	42	Armc pf	4.50	10.5		9	43	42⅞	42⅞	–⅛
50⅞	31⅛	ArmWI	1.16	3.5	8	542	33⅛	33	33⅛	–⅛
6¼	3⅜	ArowE				38	5⅛	5	5	–⅛
14	8⅝	ArwE pf	1.94	14.5		35	13⅜	13¼	13⅜	+⅛
24⅛	9	Artra				18	9⅝	9⅝	9⅝	–⅛
26⅛	13⅛	Arvin	.68	4.3	29	398	16⅛	15⅝	15⅞	+⅛
49⅞	38⅛	Arvin pf	3.75	9.0		10	42¼	41⅝	41⅝	–⅛
35⅝	24¼	Asarco	1.60	6.4	5	922	25⅝	25	25	–⅜
19½	13⅝	AsCoal	.32	1.7	12	47	18⅝	18½	18⅝	
42⅝	33⅜	AshOil	1.00	2.9	71	394	35	34½	35	+½
22½	8⅝	AsiaPc	.18e	1.4		1099	13¼	12½	13¼	+⅛
10⅛	6½	Asetinv	1.55e	23.4	5	231	6⅝	6⅜	6⅝	–⅛
20⅛	11⅛	AsdNG	.03e	.2		55	17	17	17	–⅛
23⅛	11½	Athlne	1.00	7.5	9	13	13⅜	13¼	13⅜	–⅛
30¾	23⅝	AtlGas	1.96	6.9	13	144	28½	28⅛	28½	
39⅝	32½	AtlEnrg	2.88	8.2	9	658	35⅝	35⅛	35¼	–⅛
118⅝	86⅝	AtlRich	5.00	4.4	12	2470	112⅝	112	112½	+⅜
279¾	211⅜	AtlRc pr	2.80	1.0		4	269½	268⅞	268⅞	+3
18½	10⅛	Atlas			13	18	12⅞	12⅝	13	
18¾	14⅛	ATMOS	1.16	6.9	12	9	16⅞	16⅝	16⅞	
4⅝	3	AudVd				5	3⅝	3⅝	3⅝	
15⅜	11¼	Augat	.48	3.6	13	323	11⅝d	11¼	11⅜	–⅛
24⅝	10⅛	Austr n	.87e	.5		299	14½	13¾	14	+⅛
54⅝	37⅝	AutoDt	.60	1.2	18	1179	52	51	51¾	+⅛
7⅜	4⅝	Avalon	1.01e	20.2		25	5	5	5	
27½	20⅞	AVMCO	.40	1.6	16	6	24⅝	24⅝	24⅝	
33⅜	23⅛	Avery	.64	2.6	13	219	25⅛	24⅞	24⅞	–⅛
33½	22⅜	Avnet	.60	2.2	14	2468	27⅝	26⅞	27⅛	
41⅜	26⅜	Avon	1.00	2.7	17	4329	37½	36½	37⅛	+⅜
33½	23½	Avon pf	2.00	7.1		1386	28⅛	27⅝	28⅛	+⅛
21⅛	13⅝	Aydin	1.00e	6.7	8	5	15	15	15	
		B								
40	30⅝	BCE g	2.52			2148	32⅝	32⅛	32⅛	–⅛
20½	13⅝	BET	.98e	6.4	8	6	14	14	14	
10⅛	6⅛	BMC			8	57	8⅛	8	8⅛	+⅛
30⅝	25⅛	BP Pr n	2.77e	9.8		296	28⅝	28⅛	28⅝	
31⅝	24	BRE	2.40	9.0	7	7	26⅝	26⅝	26⅝	+⅛
18	8⅝	BRT	2.12e	22.0	4	25	9⅝	9½	9⅝	
23⅞	5⅝	Balrnco	1.00	13.3	18	225	7⅝	7½	7½	–⅛
24⅝	19⅝	BakrF s	3.56e	18.4		110	19⅝	19⅜	19⅜	
29	16⅝	BakrHu	.46	1.7	22	5891	27⅛	26½	26⅝	+⅜
60	45⅝	BkrH pf	3.50	6.2		126	56⅝	56	56⅝	+1
24½	17⅝	Baldor s	.48	2.4	14	12	19⅝	19⅜	19⅜	–⅛
34½	26	Ball	1.12	3.5	22	153	32⅛	31⅝	32⅛	+⅛
29⅜	10⅛	BallyMf	.30	2.7	22	1278	11⅝	11⅛	11⅛	+⅛
15⅞	9½	BaltBcp	.55	3.7	11	2477	15⅛	14⅝	14⅞	–⅛
34⅝	28⅛	BaltGE	2.10	7.4	10	1432	28½d	28	28⅛	

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 14

AmGenlCp, JapnOTC n, Motorola, StorageTch n, HarleyDav, KeystCon, Newell s, Tambrnds, HomeDepot s, KeysInt, OregonStl, ToolsRoll, Jakarta n, LifetimeCp s, ProctGamb s, WestgEl wt

NEW LOWS 80

AM Intl pf, AmAdlRate n, Augat, CoastSvFn, Comsat, DowJones, FedPapBd, FltNorstr pf, HannaCo, InsolrRec, Manville, Measurex, NewPlanRlt, Premark, RussTogs, SolantCp, StdPacLP, Trinity, Unit Inns, Wlms Cos, AlexAlex, Amrelnc, BallGE, ColesMyer, ConvHld pf, EQK Rlty, FedPap 128p, FundAmer, HeclaMng, Irishlnv n, Manvile wt, MorganKeg, NuvMuInc, Proler s, SPS Tech, SalomonInc, StatMuf Sec, TritonGp, UniWater, WilkmsCo pf, AlliedPrd, AmSouBcp, CMS Enhanc, Comdrelst, CrossldSav, Esmk 231pf, FstChicago p, GEO Intl, HillsDept, LVI Grp pf, Marcade, NII pf, OrientExp, RMI Titan n, Safeway wt, SmithCorona n, StoneCont, TritonEng pf, WalCoSv s, Witco, AlistMunPr n, Arkla, Convillinv, CwE 237pr, DeanWitRlt, Parakinc, FleetNstr, HanJhn Inv, ITT Cp pfO, Logicon, McClatchy, NJ Resc, Playboy En, RepubNY, StJoePap n, SeastBk, TxPacLd, UnCarbide, WashPost, Xerox Cp

AMEX Highs-Lows

NEW HIGHS 5

AmMedcl wt, SunbltNur, AmResir, AmTr-xon prm, EcolEnv

NEW LOWS 32

AckrlyCom n, BushInd, CurticeBrn, EECO, FlexBd, IoeffMkt n, NumacOil, Science Mgt, AmTr-hwp sc, ComstNJ, DiagRet A, EchoBay, GlobiOcn, IntClyPd n, PWebb NK awt, Trans Lux, AmTr-xrx prm, CompuDyne, DreyfusNY, ElsptNk wt, GranolaIs, Int Proteins, PetHeat, TransIsceB, AnglPort, CrystalOil, EAC Ind, FalconCbl, Grangesinc w, Matlack, SPI Pharm, USFG Pac

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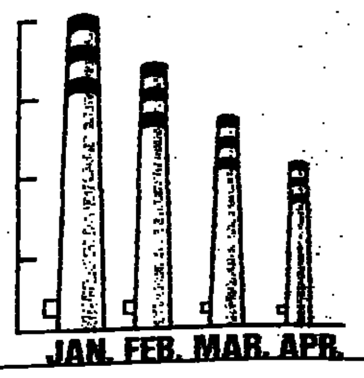

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.

هكذا من الأحول

INTERNATIONAL MANAGER

Why Do Women Leave? Employers Are Surprised

By Claudia H. Deutsch
New York Times Service

NEW YORK — Thomas J. Smith, the director of human resources at Computer Science Corp., was mildly surprised to discover that turnover among professional women at the New Jersey information-services company was 50 percent higher than for professional men. But when he polled the women who left, he was shocked to learn their reasons.

"My hypothesis had been that offering a day-care center or flexible hours would solve the problem," Mr. Smith said. "Well, challenging job responsibilities, not family issues, were the decisive factors in why women left."

Mr. Smith's mistaken hypothesis has been shared by many companies. In trying to help women balance jobs and home, they stressed the family side of the equation at the expense of the career side.

> It isn't what's happening at home — it's what isn't happening at work.

Now they are discovering that, if a job does not provide what the late psychologist Abraham Maslow called "self-actualization" — a sense of fulfilling one's potential — professional women are more likely than men to walk away from it.

As George Clement, chairman of Clement Communications Inc., a Philadelphia specialty printer, put it: "Any company that thinks it can hold onto female professionals with flex-time is nuts."

Research is starting to document that. Wick & Co., a consulting firm in Wilmington, Delaware, interviewed 110 professional men and women, about half of whom had left jobs after five or more years. Wick's findings: Dissatisfied men were more likely to stay in bad jobs than dissatisfied women. And, only 7 percent of the women who quit stayed home.

"It isn't what's happening at home that forces women out — it's what isn't happening in the office," concluded Vicki Tashjian, a Wick vice president.

MANY BENEFITS critical to lower-level women do little for professionals. Day-care centers, for example, tend to be open regular hours; professionals are likely to work late on weekends, and to travel. Flexible-hours programs can be irrelevant, since professionals are more often judged by results than by time spent in an office.

Money, too, is generally a less pressing issue for higher-level women. Many can afford full-time day care. And conversely, many can make ends meet if they stay home.

"Let's face it, professional women tend to be married to professional men, which means two healthy incomes," said Margaret Evans, a senior vice president at the New York advertising agency BBDO and a mother of two. "It gives us choices."

Part-time work often is necessary but not sufficient to hold women. Most of the people who have signed up with Alterna-track, a New York agency, are mothers whose former employers would not let them switch to part-time schedules. But about 10 percent are women who were offered abbreviated schedules, and left anyway. "Their responsibilities had been cut with their hours, and the work wasn't meaningful anymore," said Suzanne Moore, Alterna-track's cofounder.

Mr. Clement once tried, to no avail, to hold onto young mothers by offering flex-time. Now he offers them accelerated promotions. "Females have to get personal satisfaction from the job to compensate for how awful they feel when they leave their children in the morning," he said. Similarly, Nevius M. Curtis, chairman of Delmarva Power & Light Co., had thought of using day care as a drawing card for professional women; he has created more challenging jobs instead.

Delmarva women say he is right on target. Deva M. Scheel, manager of organizational development, returned to work soon after her daughter was born last year. She has been instrumental in installing programs that ensure that no Delmarva employee — but particularly no woman — feels stalemated.

"What corporations must realize," she said, "is that, for women more than men, it is job challenge, not benefits, that count."

In East Germany, It's Accounting Time

By Richard E. Smith
International Herald Tribune

FRANKFURT — A specialized profession is being born in Germany as accountants wrestle with the novel problem of converting the heavily padded balance sheets of Communist enterprises into a capitalist bottom line showing how much the companies are really worth and how much money they are making. Or losing.

While most East European and Soviet industry may eventually have to go through this painful rite, East Germany's will be the first on a major scale because the adoption of the Deutsche mark will require 7,000 state-owned enterprises to take the plunge as early as this year.

"The task is huge because these firms have never before had a reason to have a Western balance sheet," said Wilhelm Hebing, a member of the new team Baker & Mackenzie has assigned to Berlin. "They're having to start from scratch."

The economic unification treaty, expected to take effect in a matter of weeks, is likely to specifically require that East German companies largely shift to West German accounting methods and issue a balance sheet in Deutsche marks.

But initial forays into East German ledgers have revealed an Alice-in-Wonderland accounting world of asset evaluation, amortization, debts and rents designed to reflect the needs and dreams of central planners rather than economic reality.

Although scores of West German accountants are being drafted into service and East German accountants are being retrained in several programs, there are still no clear guidelines.

"There were never auditors in East Germany in the sense that we use the term," said Rolf Lichtner, manager of the Chamber of Auditors, West Germany's major association of auditors. "Instead, the profession functioned more to simply check whether production plans were being fulfilled."

The East German companies are lucky, some analysts note, in that they have to adjust only to West Germany's standards, which are less restrictive than those in the United States. In the United States, hidden reserves are discouraged and balance sheets have to be revised as frequently as every quarter.

The single major fault of East German accounting, according to experts, was the chronic overvaluation of assets, largely the product of wishful thinking by managers eager to justify large disbursements from a central government that was virtually their only source of funds.

"The only purpose served by their numbers was to extort money from the government for whatever investments they had to make," said an accountant at a major West German firm.

As a result, machinery and spare parts were often amortized for decades to inflate overall valuations, even though some of the equipment was barely usable at the end.

Even Robotron, the pride of the East European computer industry, is believed to be vastly overvalued since much of its equipment, in a field where technology changes rapidly, could probably be replaced by much cheaper Western components.

Berlin bankers joke that Robotron's main plant, in Dresden, has been designated one of East Germany's most interesting museums by visiting Japanese businessmen.

Imported equipment for many East German enterprises traditionally had to go on the books at several multiples of the purchase price in East marks, and double

See EAST, Page 18

Statistics Offer More Evidence Of U.S. Growth

Compiled by Our Staff From Dispatches

WASHINGTON — Two U.S. indicators gave signs of a robust economy Wednesday, the government reported, with the chief forecasting gauge surging to its best gain in more than a year.

The Commerce Department said its Index of Leading Economic Indicators rose 0.9 percent in March, nearly offsetting a 1 percent February drop. It was the steepest increase since a 1.6 percent gain in June 1988.

In a separate report, which underlined improvement in the industrial sector, the department said orders to factories for manufactured goods rose 3.8 percent in March.

"Basically, the message is the economy is showing signs the worst is behind it," said Robert G. Dederick, chief economist with the Northern Trust Co. in Chicago.

The data followed Tuesday's report by the National Association of Purchasing Management that showed the manufacturing sector expanding in April for the first time in a year.

In another report on April's conditions, the Federal Reserve Board's "tan book" report showed the economy expanding slowly, with a modest improvement in the industrial sector and only moderate reductions in bank lending.

The stock market overlooked the inflationary aspects of the recent data Wednesday and was moderately higher on the news of economic strength. The Dow Jones industrial average rose by more than 20 points for the day.

Bonds were another story. Although the markets have often moved in tandem in recent months, the inflationary aspects of a growing economy and concerns about the supply of new government issues restrained bonds. The price of the bellwether 30-year issue inched up enough to cut the yield to 9.03 percent from 9.04 percent on Tuesday.

Adding to the market's woes were statements by Manuel Johnson, vice chairman of the Fed, who said inflation is too high and that some of the problems are long-term issues. The central bank has kept interest rates relatively high to discourage borrowing and thus contain inflation.

With the signs of economic growth, the Fed is seen as having little incentive to lower rates, and Mr. Johnson's comments indicated it could seek to raise them.

Allen Sinai, chief economist of Boston Co., said the economy is "hinting at a takeoff" later this year. But he said progress could be dampened by higher interest rates. These would imperil recently sluggish sectors of the economy, such as autos, construction and manufacturing.

For now, even some of those categories are perking up. The March gain in factory orders was the largest in more than a year, and, together with February's 1.8 percent advance, offset January's 5.5 percent decline, the biggest fall since a 7 percent decrease in December 1974.

The leading indicators index, designed to forecast economic activity six to nine months ahead, showed a "widespread, solidly based" advance, Mr. Sinai said.

Six of the 11 forward-looking statistics contributed to the increase in the index, led by a gain in new plant and equipment orders.

Negatives included a decrease in building permits, a decline in the backlog of manufacturers' unfilled orders and a money supply drop.

Some analysts questioned the solidity of the recovery. They said the industrial rebound largely represented rebuilding of inventories after a gradual cut last year. Economists must now decide to what extent the uptick in manufacturing is sustainable. *(AP, Reuters, UPI)*

Mexico Aims to Sell Off Banks

New York Times Service

MEXICO CITY — President Carlos Salinas de Gortari of Mexico announced Wednesday that he is sending the Mexican Congress a constitutional amendment that would privatize the country's banking system, which has been in state hands since 1982, and allow private interests to set up new financial institutions.

When passed by both houses of the Congress, the proposal would authorize the Mexican Government to sell off the 66 percent share it now holds in the nation's dozen commercial banks, worth several billion dollars. Government officials said it was not yet clear whether foreign investors would be allowed to acquire a voting share in existing banks or the new ones expected to be formed.

"Circumstances have changed," Mr. Salinas argued in the 24-page submission of the amendment. He said that privatization was the only way for Mexico to "respond to the challenges of the last decade of the 20th Century" and "confront with sovereignty a world that is transformed, more competitive and technologically revolutionized."

Nevertheless, Mr. Salinas said, though the government "does not intend to be the majority shareholder in each and every banking institution, it will conserve a participation in the commercial bank system." Government officials said they did not yet know what percentage of what banks Mr. Salinas wanted to keep in state hands.

Mr. Salinas' bank privatization plan is the latest in a series of moves designed to make the Mexican economy more efficient and open to competition. Since taking office in Dec. 1988, Mr. Salinas has significantly lowered tariffs, revised the foreign investment code, put state-owned companies such as the airline Mexicana and the telephone company Telmex up for auction and begun discussions with the United States about the possibility of a free trade agreement.

■ **Welcome by Bankers**

Foreign bankers and analysts applauded on Wednesday Mexico's proposal to relinquish government control over banks, saying it was sure to boost overall investment and confidence there, Reuters reported from Mexico City.

"It brings more confidence and credibility to the economic route the Salinas government has taken," Alfredo Gutièrrez Kirchner, an international financial consultant, said. "It just doesn't make sense to have an open market and a closed banking system."

One foreign banker described the move as a major step toward the deregulation of financial services in Mexico.

"It's great," the banker said. "Many people in the private sector have already started to buy up substantial shares in the banks in order to be in a position to bid for them if they were privatized. But no one had expected it to happen so soon."

EC to Target Pollution From Diesel Trucks

Compiled by Our Staff From Dispatches

BRUSSELS — New heavy diesel trucks sold in the European Community will have to be as much as 60 percent "cleaner" by 1997 under a two-stage plan to cut pollution that was announced Wednesday by the EC's executive Commission.

The proposal, which needs approval by EC governments, would reduce polluting gases in two phases, cutting emissions by between 40 and 60 percent compared with maximum levels set in 1988.

First-stage cuts would take effect for new models on July 1, 1992, and for all new trucks on Dec. 31, 1992. Second-phase limits would start Oct. 1, 1996, for new models and a year later for all new trucks. *(Reuters, AP)*

Japan's Trade Gap Down 31% in Year

But Trend Was Reversed in March

Reuters

TOKYO — Japan's current account surplus shrank 30.8 percent, to \$53.5 billion, in the fiscal year that ended March 31, but the surplus for the month grew, the government reported Wednesday.

Economists said the recent period of sharp narrowing in the surplus appeared to be over.

The year's unadjusted current account surplus, which reflects the balance of trade in goods and services, shrank from \$77.3 billion in the previous 12 months, the Finance Ministry said.

But for March, the surplus widened to \$8.13 billion from \$6.30 billion a year earlier, and from \$4.91 billion in February, the Finance Ministry said.

An unexpectedly large jump in Japan's merchandise trade surplus contributed to this, as it grew to \$8 billion in March from \$5.5 billion in February.

Exports rose on demand from the United States and Southeast Asia, in cars, integrated circuits, video-tape recorders, cameras, communications equipment and computer parts, many economists said.

Overseas demand for these products remained strong despite the cheaper yen and, they said, exports are expected to be boosted even more by sales of such high-quality products as portable video-tape recorders and compact disc players.

The government had forecast that the unadjusted current account surplus for the last 12 months would be \$61 billion. It has predicted a surplus of \$56 billion for the next fiscal year.

"The dramatic fall in the surplus in 1989-90 was a result of various unusual factors," said Soichi Enkyo, senior economist of the economic research division at Bank of Tokyo Ltd.

These, he said, included the J-curve effect, which describes the initial tendency of the weakening yen to depress the dollar value of dollar-denominated exports, a rise in import prices resulting partly from higher oil prices and a strong domestic economy, which created strong import demand.

"The improvement in Japan's trade surplus probably bottomed out in the fourth quarter" of the fiscal year, said Kenneth Courtis, senior economist and strategist at DB Capital Markets (Asia) Ltd.

Japan's unadjusted merchandise trade surplus shrank to \$70.18 billion from \$95.30 billion in the previous 12 months. Exports were flat at \$267.86 billion, versus \$267.37 billion, while imports rose to \$197.68 billion from \$172.06 billion.

Japan Claims Computer Gain

United Press International

WASHINGTON — Japanese researchers reported Wednesday they have built a computer that performs as well as a U.S. supercomputer, but at a cost said to be "10,000 times lower."

In the journal Nature, a team headed by Toshikazu Ebisuzaki of Tokyo University said its new computer, which uses very large-scale integration chips, can operate at a speed of about 120 calculations per second.

That "is comparable to the Cray XMP-1 at a cost 10,000 times lower," the article said.

The Japanese computer, dubbed the Gravity Pipe or GRAPE, was designed for astrophysics problems.

U.S. Bond-Price Venture to Favor Small Investors

Reuters

NEW YORK — Small investors are likely to gain and bond dealers to lose from a new system that is to widen the availability of price information on U.S. government bonds, according to industry executives and analysts.

Bond dealers already face thin profit margins when they execute trades on behalf of customers in a market where over \$100 billion of securities are traded daily.

Their ability to eke out trading profits will be further tested by a new joint venture being formed by the 44 primary dealers and four firms that act as brokers for them.

The new venture, seen as an attempt to ward off government pressure for wider price dissemination, will distribute Treasury securities prices 24 hours a day. Customers will be armed with increased price data and thus will be able to demand improved terms.

"It's already a tough market, and it's going to make it even tougher," said Ward McCarthy, managing director at Stone & McCarthy Research Associates Inc.

Until now, the 44 primary dealers held a virtual lock on price data. The primary dealers are big banks and brokerage firms that stand ready to buy or sell Treasury bonds. They deal directly with the Federal Reserve Bank of New York when it conducts monetary operations for the Federal Reserve Board.

In return for their privileged status, they are required to report their transactions to the New York Fed and to abide by informal standards of the central bank in trading and in the Treasury's debt auctions.

The primary dealers inform a handful of brokers of the prices they will pay or accept for Treasury securities. The brokers transmit the quotes exclusively to other dealers via video screens. One broker, Cantor Fitzgerald Securities Corp., sends quotes outside the network. It supplies prices to Telerate Inc., a Dow Jones & Co. unit.

With the new venture, which is expected to take the form of a corporation, price information will be more widely available, because news services and other organizations will be permitted to buy the data for distribution. The bigger flow also is expected to improve the accuracy of price quotes.

"This is like stepping into a new generation," said David Jones, economist at Aubrey G. Lanston & Co.

Individuals and small financial institutions stand to gain the most. Institutional investors, such as major banks and insurers, already have access to sophisticated price information and are unlikely to reap as much benefit.

"Anybody who is dealing with small size will probably benefit from the new service," said Wayne Wong, managing director at Marinvest, a Marine Midland Inc. investment unit.

Prospective buyers could demand from dealers the bid prices quoted by the service instead of the higher offered prices. That would leave no margin for the dealers, a circumstance that already occurs in some cases.

"The question is — is the retail customer going to say, 'What I see on the screen is what I want,'" said Scott Pardee, chairman of Yamaichi International (America) Inc., a primary dealer.

Already, competition is tough in the trading business. The margin between the buying and selling price of government securities often is no more than 1/32 of a percentage point of face value. By comparison, the spreads ran from 4/32 to 9/32 during the mid-1980s, when prices soared as inflation pressures ebbed.

Because competition already is so strong, some industry executives said they doubted the new venture would make much difference. "The market already is competitive, so it's diffi-

See BONDS, Page 15

May 3, 1990

Michelin Corporation

an affiliated company of

Compagnie Financière Michelin

has acquired

The Uniroyal Goodrich Tire Company

The undersigned jointly initiated this transaction, acted as financial advisors to Michelin Corporation and assisted in the negotiations.

Salomon Brothers Inc **J.P. Morgan**

CURRENCY RATES

Cross Rates

May 2

	\$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8965	3.119	1.1246	0.3353	0.1535 *	—	5.45 *	1.2981	1.2801 *
Brussels(a)	34.795	57.3325	20.637	6.1515	2.8157 *	18.353	—	23.82	0.2203
Frankfurt	1.6869	2.764	—	0.2982	0.1365 *	0.8893	4.845 *	1.154	1.0675 *
London (b)	1.642	—	2.763	9.288	2,026.50	3.108	57.81	2.3903	259.43
Milan	1,226.50	2,026.50	728.95	218.52	—	651.84	35.522	846.70	7.83
New York(c)	—	1.6431 b	1.6849	5.6545	1,235.00	1.8955	34.784	1.455	158.01
Paris	5.656	9.2745	3.3646	—	0.4577 *	2.9831	0.1626	3.8722	3.584 *
Tokyo	158.55	260.26	94.23	28.11	0.1321	83.89	4.5692	108.89	—
Zurich	1.4405	2.3911	0.8655	0.258	0.1181 *	0.7698	4.1907 *	—	0.922 *
1 ECU	1.2142	0.7402	2.0479	6.8894	1,501.07	2.3029	42.2807	1.7728	191.749
1 SDR	1.3823	0.7940	2.3968	7.3657	N.Q.	2.4698	45.3128	1.9033	204.346

Closings in London and Zurich, fixings in other centers. New York rates at 4 P.M.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$
Argen. austral	4895.0	Fin. markka	3.975	Mex. peso	2797.01	S. Afr. rand	2.6585
Austral. \$	1.3298	Greek drac.	164.90	N. Zealand \$	1.7513	Soviet ruble*	0.605
Austr. schil.	11.87	Hong Kong \$	7.79	Norw. krone	6.531	Span. peseta	106.00
Brazil cruz.	50.77	Indian rupee	17.391	Phil. peso	22.50	Swed. krona	6.105
Canadian \$	1.1678	Indo. rupiah	1815.01	Port. escudo	148.72	Taiwan \$	26.40
Chinese yuan*	4.72	Irish £	0.6281	Saudi riyal	3.7504	Thai baht	26.08
Danish krone	6.388	Israeli shek.	1.96	Sing. \$	1.8735	Turkish lira	2497.00
Egypt. pound	2.6533	Malay. ring.	2.7125	S. Kor. won	705.50	UAE dirham	3.6725
						Venez. boliv.	44.46

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6304	1.6215	1.6128	Canadian dollar	1.1728	1.1772	1.1816
Japanese yen	157.86	157.68	157.48	Swiss franc	1.4591	1.4585	1.4578
Deutsche mark	1.6849	1.6842	1.6840				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7 15/16-8 1/16	9 3/16-9 5/16	15-15⅛	9½-9⅝	7 3/16-7 5/16	10¼-10⅜	8 ¾
2 months	8 7/16-8 9/16	8 1/16-8 3/16	9 5/16-9 7/16	15-15⅛	9 9/16-9 11/16	7¼-7⅜	10 5/16-10 7/16	9
3 months	8½-8⅝	8⅛-8¼	9 7/16-9 9/16	15⅛-15¼	9 11/16-9 13/16	7 5/16-7 7/16	10 7/16-10 9/16	9 1/16
6 months	8⅞-9	8⅜-8½	9⅝-9¾	15 3/16-15 5/16	9⅞-10	7 7/16-7 9/16	10⅞-11	9 ¼
1 year	9⅛-9¼	9 1/16-9 3/16	9¾-9⅞	15 5/16-15 7/16	10-10⅛	7 11/16-7 13/16	11 3/16-11 5/16	9⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of \$1 million minimum (or equivalent).

Key Money Rates

May 2

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.30	8.21
Com paper 30-179 days	8.325	8.20
3-month Treasury bills	7.87	7.90
6-month Treasury bills	8.01	8.02
1-year Treasury bills	7.99	7.94
30-year Treasury bond	94 15/32	94 14/32
2-month CD's	7.95	7.90
3-month CD's	7.98	7.95
Japan		
Discount rate	5¼	5¼
Call money	7 3/16	7 3/16
2-month interbank	7⅝	7 5/16
3-month interbank	7⅝	7 11/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.95	7.80
1-month interbank	8.20	N.A.
3-month interbank	8.35	8.35
6-month interbank	8.85	8.80
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15.00
3-month interbank	15⅝	15 11/16
6-month interbank	15¾	15¾
France		
Intervention rate	9½	9½
Call money	9⅝	9 11/16
1-month interbank	9¾	9¾
3-month interbank	9 11/16	9 11/16
6-month interbank	9⅞	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 2

1 month	8⅜ - 8½
2 months	8½ - 8⅝
3 months	8 9/16 - 8 11/16
6 months	8 13/16 - 8 15/16
1 year	9⅛ - 9¼

Source: Reuters.

U.S. Money Market Funds

May 2

Merrill Lynch Ready Assets
30-day average yield: 7.80
Telerate Interest Rate Index: 8.397

Source: Merrill Lynch, Telerate.

GOLD

May 2

	A.M.	P.M.	Ch'ge
Hong Kong	370.65	370.55	+ 1.10
Luxembourg	370.50	—	— 0.65
Paris (12.5 kilo)	371.36	372.19	+ 2.71
Zurich	370.15	370.05	+ 3.05
London	370.50	369.60	+ 0.10
New York	—	369.75	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. \$ per ounce.
Source: Reuters.

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NOTICE TO SHAREHOLDERS

HYPO FOREIGN & COLONIAL PORTFOLIOS FUND, SICAV

The name of Foreign & Colonial Portfolios Fund was changed to Hypo Foreign & Colonial Portfolios Fund by a resolution passed at the General Meeting of shareholders held on February 15th, 1990.

The bearer share certificates will be stamped to record the change of name at the offices of the Registrar, Banque Générale du Luxembourg.

THE BOARD OF DIRECTORS

MARKET DIARY

U.S./AT THE CLOSE

Late Rally Provides Sharp Stock Gains

United Press International

NEW YORK — Wall Street posted its third straight advance Wednesday thanks to some favorable economic news, with prices sharply higher after a late surge.

The Dow Jones industrial average, which rose 12.16 points on Tuesday, added 20.72, to close at 2,689.64.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange index rose 1.12, to 183.34, and Standard & Poor's 500-stock index gained 2.23, to 334.48. An average share rose 20 cents.

Advances led declines by a ratio of almost 3-2. Big Board volume slipped to 141.61 million shares from 149.02 million traded Tuesday.

Gains reported in the Index of Leading Economic Indicators for March and factory orders for the same month pushed prices modestly higher for most of the day. A late rally doubled the gains.

Also boosting prices was a report from the Federal Reserve that the the U.S. economy expanded slowly in April with little evidence of a sharp reduction in private lending.

Chester Pado, director of technical research at Jefferies & Co. in Los Angeles, said the late gain was just "follow through to what happened yesterday, but breadth was better. It looks like we should be able to make more headway in this rally."

American General was the most active NYSE issue, surging 7½ to 47⅞. Shareholders defeated a Torchmark Corp. proxy fight, but the company's board said it would put the Houston-based insurer up for sale. Torchmark said it would renew its earlier bidding.

Ames Department Stores followed, up ⅜ to 2⅞. A federal bankruptcy judge has given interim approval for the company to obtain a $25 million loan from Chemical Bank and hire Stephen Pistner as chief executive.

Navistar was third, up ¼ to 3⅞.

Echo Bay Mines led the Amex issues, down 1⅜ to 12¼.

Yen and Swiss Franc Rise As Dollar Finishes Mixed

Reuters

NEW YORK — The yen and the Swiss franc showed strength against the dollar Wednesday, in trading that was dampened by the effects of holidays this week in Europe and Japan.

Although U.S. economic data released Tuesday and Wednesday indicated some vigor, the dollar

Foreign Exchange

showed little reaction and trading was slow.

With scant attention on the dollar itself, the U.S. unit ended mixed, reflecting moves in other currencies.

The dollar fell to 158.010 yen from 158.825. Jim O'Neill, international economist at Swiss Bank Corp. in London, said the market has become convinced that the Japanese currency has bottomed out. The yen was aided by an earlier rise in the Tokyo stock market.

Jay Tucker of First Boston Corp. said the dollar's weakness against yen suggested the Japanese have been buyers of dollars recently, contrary to the common view.

The Swiss franc garnered attention as Japanese issuers of bonds denominated in that currency bought it to meet redemption needs. The dollar fell to 1.4550 francs from 1.4565.

In other trading, the pound ended slightly lower after rising in Europe. Dealers said high interest rates in Britain were drawing investors to sterling, despite the negative effects of expected losses for the Conservative Party in local elections on Thursday and of high retail price rises in a report due next week. The pound slipped to $1.6431 from $1.6445.

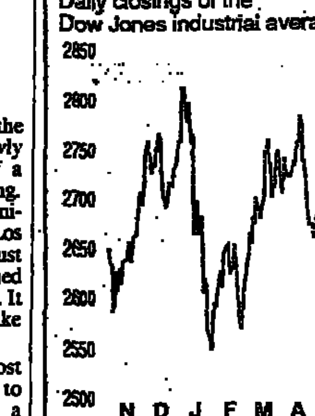
The dollar rose to 1.6849 Deutsche marks from 1.6810. It had traded as high as 1.6865 before running into resistance.

The dollar also advanced to 5.6545 French francs from 5.6390.

Via Associated Press May 2

The Dow

Daily closings of the Dow Jones industrial average



EST

NYSE Diary

	Close	Prev.
Advanced	864	820
Declined	612	679
Unchanged	478	467
Total Issues	1954	1966
New Highs	16	8
New Lows	80	87

Amex Diary

	Close	Prev.
Advanced	252	279
Declined	267	272
Unchanged	273	260
Total Issues	792	811
New Highs	5	5
New Lows	32	29

NASDAQ Diary

	Close	Prev.
Advanced	956	1,048
Declined	901	852
Unchanged	2,468	2,424
Total Issues	4,325	4,324

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AGnCp	71176	47¾	39½	47⅞	+7½
vlAmesD	25906	3	2⅝	2⅞	+⅜
UCarb	14230	19⅜	18⅝	18⅞	−½
GnMotr	15625	44⅞	43¾	44⅝	+½
Navistr	14964	3⅞	3⅝	3⅞	+¼
Citicorp	12878	22¾	22¼	22½	+¼
Schimb	12599	51⅞	50⅞	51½	+¾
IBM	12166	109⅝	108	109⅝	+1¼
PhilMr s	11618	43	42½	42⅞	+⅛
Boeing s	11387	73⅛	72½	73	+¾
BickE s	11049	20½	19⅞	20¼	+⅛
BrMySq	10418	56⅛	55⅞	56⅛	+½
AT&T	9942	40⅝	39⅝	40⅛	−⅛
TexUtil	9696	35⅛	34⅞	35	−⅛
Exxon	9308	46	45⅛	45⅞	+¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	15389	13⅞	12	12¼	−1⅜
Hilhov n	4932	1½	1	1⅜	+⅛
SFT 59dwwt	4193	3½	3¼	3½	+⅛
ICH	3746	2⅞	2⅝	2⅝	+⅛
WDigit	3735	11⅝	11¼	11⅝	+⅜
HomeSh	3118	7⅝	7	7⅛	−⅛
EksNk wt	2663	3⅝	3¼	3¼	−½
Elan	2508	15¼	14¾	15⅛	+⅜
Diasonc	2398	3⅝	3⅜	3⅝	
Kirby	2380	9⅛	8⅞	8⅞	
SNk 93wt	2126	10	9¾	9¾	−⅛
DowC rt	1919	10⅛	10	10⅛	+⅛
SNk 93wt	1900	9	8¾	8⅞	−⅛
Nabors	1701	5	4⅞	5	+⅛
AMed wt	1689	5⅛	5⅛	5⅛	+⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2669.14	2697.30	2659.81	2689.64	+ 20.72
Trans	1136.91	1144.38	1130.49	1138.69	+ 1.78
Util	203.97	205.48	203.35	204.79	+ 0.49
Comp	984.65	993.40	980.53	989.87	+ 5.17

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	389.81	387.05	389.81	+2.73
Transp.	270.90	269.32	270.73	+1.24
Utilities	137.48	137.00	137.48	+0.28
Finance	27.14	26.79	27.14	+0.29
SP 500	334.48	332.15	334.48	+2.23
SP 100	317.30	314.92	317.30	+2.37

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	183.34	182.29	183.34	+1.12
Industrials	224.97	222.72	224.97	+1.53
Transp.	169.20	168.83	169.20	+0.24
Utilities	89.43	89.28	89.43	+0.07
Finance	136.66	135.35	136.66	+1.35

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	423.58	+1.73	420.56	435.42
Industrials	444.09	+2.66	439.49	452.62
Finance	445.36	+1.15	447.34	461.15
Insurance	474.55	−0.34	478.25	498.56
Utilities	585.08	+0.66	575.73	609.60
Banks	347.06	−0.88	349.88	360.95
Transp.	457.00	+0.60	449.49	478.31

AMEX Stock Index

High	Low	Close	Ch'ge
344.23	342.83	344.23	+0.91

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.48	−0.07
Utilities	89.41	+0.18
Industrials	87.55	+0.25

Market Sales

NYSE 4 p.m. volume	141,610,000
NYSE prev. cons. close	176,145,180
Amex 4 p.m. volume	11,710,000
Amex prev. cons. close	10,640,000
NASDAQ 4 p.m. volume	104,139,904
NASDAQ prev. 4 p.m. volume	124,134,600
NYSE volume up	83,824,000
NYSE volume down	35,233,000
Amex volume up	3,845,000
Amex volume down	5,443,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 1	270,985	408,138	58,328
Apr. 30	264,523	409,223	58,290
Apr. 27	272,216	389,890	54,722
Apr. 26	330,564	408,930	27,577
Apr. 25	286,947	381,439	35,551

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Ryan Beck & Co	Q	.01	5-17	5-9
USUAL				
American Biltrite	Q	.03¾	7-13	6-22
Kansas City P&L	Q	.64	6-20	5-30
Kansas City So Ind	Q	.27	6-19	5-30
Koger Properties	Q	.70	7-20	6-29
Lafarge Corp	Q	.10	6-1	5-11
Liberty Corp	Q	.23	6-30	6-15
Mercury Finance	Q	.10½	6-1	5-15
Monarch Mach Tool	Q	.28	6-1	5-17
Northeast Util	Q	.44	6-29	6-1
Sigma-Aldrich Corp	Q	.10	6-15	6-1
Stride Rite	Q	.10	6-15	5-31
TSI Inc	Q	.84	5-29	5-15
UST Inc	Q	.27½	6-15	6-5
Wockerhut Corp	Q	.15	6-1	5-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	May	Puts-Settle Jun	Sep	May
57	2.41	2.80	2.35	0.08	0.35	0.01
58	1.53	2.19	1.36	0.21	0.54	0.01
59	0.85	1.61	0.42	0.50	1.26	0.07
60	0.40	1.16	0.07	1.05	1.76	0.66
61	0.17	0.81	0.01	1.81	2.48	—
62	0.07	0.55	0.01	2.70	—	—

Est. total vol.: 7,272
Calls: Mon. vol.: 3,174 open int.: 60,311
Puts: Mon. vol.: 4,364 open int.: 57,786
Source: CME.

S&P 100 Index Options

May 1

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
280	35⅝	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	25¼	—	—	—	½	1⅛	—	—
295	—	—	—	—	⅝	2⅛	4⅛	—
300	16½	19	—	—	1	3	5⅜	—
305	11⅜	16⅛	—	—	1⅝	4⅜	6⅜	—
310	7⅝	11¼	14⅝	17⅝	3⅝	5⅝	8	10
315	4⅝	8⅛	11½	—	4⅝	7⅛	9⅝	—
320	2⅛	5⅝	9⅛	12	7½	10	12⅝	14
325	⅞	3⅛	6	—	11⅛	13	14⅞	—
330	⅜	1⅝	4⅛	5⅝	14⅛	16⅝	18	—
335	⅛	⅞	2⅛	—	20⅝	21½	—	—
340	⅛	⅜	1⅝	2⅝	—	—	—	—
345	⅛	⅛	⅝	—	—	—	—	—

Calls: total volume 182,852; total open int. 344,585
Puts: total volume 80,176; total open int. 398,152
S&P 100 index:
High 316.87 low 314.12 close 314.93 +.70
Source: CBOE.

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European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	354.40	355.00	358.60	354.20	358.00	358.40
Oct	350.40	350.80	355.00	350.40	353.80	354.00
Dec	337.00	340.00	339.00	339.00	331.00	340.00
Mar	327.20	328.80	329.60	328.00	329.20	329.40
May	325.40	327.80	327.00	327.00	327.00	328.00
Aug	324.00	325.00	325.00	323.00	325.00	327.00
Oct	318.00	323.00	N.T.	N.T.	320.00	327.00
Volume: 4,693 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	842	843	865	841	854	855
Jul	861	862	884	858	874	875
Sep	876	877	901	875	889	890
Dec	894	896	916	893	906	908
Mar	911	913	930	910	922	924
May	924	928	946	935	936	939
Jul	938	939	948	941	952	953
Volume: 3,912 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	640	642	648	637	652	654
Jul	656	657	662	655	668	669
Sep	665	666	678	665	679	680
Nov	676	677	683	676	692	693
Jan	688	689	695	690	702	704
Mar	700	702	706	704	710	720
May	714	716	720	716	720	735
Volume: 5,091 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
May	158.25	158.00	161.00	158.00	160.00	160.25
Jun	154.25	155.00	157.25	155.00	156.00	156.25
Jul	154.25	154.50	157.00	154.25	155.75	156.25
Aug	156.50	156.75	158.50	156.50	157.00	158.00
Sep	157.50	158.25	160.75	158.25	158.00	158.50
Oct	160.50	161.00	162.00	160.50	160.00	160.75
Nov	N.Q.	162.00	161.75	161.75	160.75	163.00
Dec	163.00	163.50	163.50	162.50	164.50	165.00
Jan	162.50	162.75	162.75	162.75	162.75	163.25
Volume: 6,399 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,566	2,548	2,551	2,552	— 2
Oct	2,350	2,340	2,326	2,333	—18
Dec	N.T.	N.T.	2,268	2,280	—22
Mar	N.T.	N.T.	2,260	2,265	—15
May	N.T.	N.T.	2,259	2,261	—17

Est. vol.: 2,977 lots of 50 tons. Previous : 60 lots.
Open interest : 16,331 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.7375	0.7375
Coffee, lb	0.84	0.84
Copper electrolytic, lb	1.311	1.311
Iron FOB, ton	213.00	213.00
Lead, lb	0.49	0.49
Silver, troy oz	4.995	5.02
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	3.9033	Clsd.
Zinc, lb	0.83	0.83

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1497.00	1499.00	1514.00	1516.00
Forward	1516.00	1517.00	1532.00	1533.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1695.00	1700.00	1755.00	1760.00
Forward	1539.00	1540.00	1559.00	1560.00
LEAD Sterling per metric ton				
Spot	486.00	488.00	492.00	494.00
Forward	488.00	489.00	493.00	495.00
NICKEL Dollars per metric ton				
Spot	9350.00	9400.00	9550.00	9650.00
Forward	8800.00	8850.00	8850.00	8950.00
TIN Dollars per metric ton				
Spot	6430.00	6450.00	6440.00	6475.00
Forward	6540.00	6550.00	6550.00	6580.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1750.00	1755.00	1770.00	1775.00
Forward	1683.00	1684.00	1698.00	1700.00

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.6833	1.6813
Pound sterling	1.6420	1.6390
Japanese yen	158.18	158.65
Swiss franc	1.4562	1.4550
French franc	5.6478	5.6388

Source : Reuters.

INTERNATIONAL STOCK MARKETS
IN THE IHT EVERY TUESDAY.
A COLUMN ON NON-U.S. STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS—WORLDWIDE

Cost-Cutting Helped Kodak Earnings

NEW YORK (Reuters) — Eastman Kodak Co. reported Wednesday that its first-quarter earnings had fallen 6 percent, to $199 million, from $212 million a year earlier, but because of a cost-cutting program they were higher than many Wall Street analysts said they had expected.

Sales declined to $4.11 billion from $4.21 billion, and Kodak said it earned 61 cents per share in the quarter, compared to 65 cents last year. Kodak's stock rose 75 cents to close at $37.75.

"Basically, what we're seeing are the benefits of the cost-cutting program the company commenced last year starting to work earlier than the company led people to believe," said Eugene Glazer, an analyst at Dean Witter Reynolds Inc.

GM's Financing Earnings Decline

DETROIT (Reuters) — General Motors Corp.'s financing arm, General Motors Acceptance Corp., reported Wednesday that its first-quarter earnings had fallen 5.6 percent, reflecting income declines in both finance and insurance operations.

GMAC reported first quarter earnings of $336 million, down from $356 million last year. Net income from finance operations dropped to $301 million from $312 million in 1989.

Net income from insurance operations totaled $35 million, a drop from $44 million earned a year ago.

Mitsubishi Buys Into Car Rental

CYPRESS, California (Reuters) — Mitsubishi Motor Sales of America Inc., a unit of Mitsubishi Motors Corp., has agreed to acquire a controlling interest in Value Rent-A-Car Inc. of Florida, for an undisclosed sum, the companies said.

The transaction is expected to be completed by May 31. The current owners of Value will retain an ownership interest and remain active in management.

Braniff's Plan to Pay Some Debts

ORLANDO, Florida (AP) — Braniff Inc. hopes to gain at least $50 million from the sale of aircraft contracts, pay off some of its debts and wrap up bankruptcy proceedings soon, officials say.

The airline has asked a federal bankruptcy judge for authorization to sell contracts to purchase 24 Airbus A-320 jets, plus its options to buy 50 more planes and spare parts.

Another $11 million may come from auctions of ground-support equipment and other assets in Orlando, Dallas and Kansas City, Missouri. Orlando-based Braniff filed for Chapter 11 protection from creditors last Sept. 28.

Goodrich Gains $20 Million in Deal

AKRON, Ohio (Reuters) — B.F.Goodrich Co. said Wednesday its second-quarter results will include a gain of about $20.5 million as a result of the acquisition of Uniroyal Goodrich Tire Co. by Michelin Group SA of France.

In 1988, Goodrich sold its 50 percent stake in Uniroyal Goodrich to an investor group led by Clayton & Dubilier and received a warrant to buy up to 7 percent of Uniroyal Goodrich. Goodrich said it received $32.5 million for the warrant.

Futures Chairman Counter-Attacks

WASHINGTON (AP) — The chairman of the Commodity Futures Trading Commission, Wendy Gramm, said Wednesday that Wall Street jealousy was behind calls for giving the rival Securities and Exchange Commission some or all of her agency's jurisdiction.

Ms. Gramm said in a speech to the futures industry "the SEC wants more regulatory power" and "some on Wall Street want to turn back the clock to an earlier time" because "the securities sector is jealous of the performance and market share of the futures market."

There have been calls from some in the Bush administration and in Congress to either merge the two agencies or give the SEC authority over stock index futures.

CFTC Consults With U.K. Over Court Ruling on Brent Oil

Compiled by Our Staff From Dispatches

WASHINGTON — The Commodity Futures Trading Commission said Wednesday it had been "in constant communication" with British officials since a U.S. court ruled that the Brent 15-day forward crude oil market should be subject to the U.S. regulations.

The ruling, on April 18, was made in a case brought by Transnor (Bermuda) Ltd., which argued that the 15-day forward market in Brent, the benchmark for North Sea oil, behaved like a futures market and therefore fell under CFTC jurisdiction.

Since the ruling, many European and Japanese companies have stopped dealing with U.S. companies in the 15-day Brent market. On Monday, Exxon Corp. withdrew completely on the advice of lawyers.

Meanwhile, oil traders were affected Wednesday by nervous speculation and rumors that OPEC ministers would arrange a production cut.

Oil for June delivery was up as much as 26 cents, to $19.05 a barrel on the New York Mercantile Exchange, before closing at $18.72.

"If we get some concrete news, we'll see June crude rally through the $19.10 a barrel level," a trader said.

But facts were lacking. Sources at the meeting of the Organization of Petroleum Exporting Countries said the ministers were finding it difficult to agree on how much production they should cut to boost prices.

They also disagreed about how a reduction should be allocated among the cartel's 13 members, the sources said.

The 13 ministers met for about 30 minutes Wednesday afternoon, then broke up to negotiate in small groups in their hotel rooms.

But plans to resume the plenary session were postponed twice, and then delayed "until further notice to allow for further consultations" among the ministers, OPEC said.

(AP, Reuters)

WORLD STOCK MARKETS

Agence France Presse May 2

Amsterdam

	Close	Prev.
ABN Bank	38.80	39
ACF Holding	39.70	39.10
Aegon	118.70	118.90
Ahold	118.80	128.80
Akzo	118.50	118
AMEV	54.30	53.50
A'Dam Rubber	5.15	5.15
Amro Bank	74.20	74.50
Bols	169.80	171.50
Buhrmann Tett	63.20	63.30
BVG	25	24.50
Center Parcs	50.70	52
CSM	79.90	79.90
DAF	28	33.30
DSM	79.50	113.40
Elsevier	79.50	79.10
Fokker	47.90	47.80
Gist-Brocades	33.60	33.60
Heineken	117.80	118
Hoogovens	79.60	79.70
Hunter Douglas	105	105
IHC Caland	49.20	49.40
Inter Mueller	92	93.20
KLM	35.60	35.60
KNP	43.40	42.70
Nat Neder	72.10	72.40
Nedlloyd	87.90	89.80
NMB Bank	49.90	50.20
Oce Grinten	315	315
Pakhoed	179.50	178.20
Philips	37.70	38
Robeco	93.20	92.90
Rodamco	79.90	79.80
Rolinco	91.30	90.90
Rorento	57.70	57.80
Royal Dutch	139.40	139
Unilever	142.50	139
Van Ommeren	37.90	38.10
VMF Stork	53.60	54.10
VNU	91.30	93.20
Wessanen	68.30	68.60
Wolters/Kluwer	N.Q.	—

CBS Gen'l trend index : 115.80
Previous : 116.00

Brussels

	Close	Prev.
AG Fin	9650	9690
Arbed	5200	5200
Bekaert	15325	15450
Cockerill	204	205
Cobepa	5610	5610
Delhaize	5760	5760
EBES	4230	4170
GB-Inno-BM	1390	1380
GBL	3925	3925
Gevaert	8590	8400
Hoboken	N.Q.	—
Intercom	3380	3330
Kredietbank	3790	3695
Petrofina	11350	11325
Royal Belge	5470	5260
Soc Gen Baue	5000	4730
Soc Gen (resrv)	3205	3280
Sofina	12750	12800
Solvay	13575	13575
Tractebel	8840	8700
UCB	19200	19150
Unerg Ps	2510	2520

Current Stock Index : 6062.87
Previous : 6084.94

Frankfurt

	Close	Prev.
AEG	304	291
Allianz Hold	2415	2405
Altana	453	447
Asko	849.80	850
BASF	304.40	299.50
Bayer	304.50	301
Bay. Hypo bank	386	387
Bay Vereinsbk	371	363
BBC	640	640
BHF Bank	476	463
BMW	586.50	575
Commerzbank	279.50	274.20
Continental	303.50	287
Daimler Benz	842	822.50
Degussa	532	525.20
Dt Babcock	226.50	226.90
Deutsche Bank	768	747.50
Douglas	808	798
Dresdner Bank	411	408
Feldmuehle	526	N.Q.
Harpener	490	483
Henkel	630	618.50
Hochtief	1250	1260
Hoechst	291.20	289
Hoesch	330.50	326.50
Holzmann	1581	1590
Horten	285.50	282
IWKA	437.50	435
Kali Salz	248	247.70
Karstadt	665	646
Kaufhof	685	667
KHD	273	262
Kloeckner Werke	250	249
Krupp Stahl	433	430
Linde	983	950
Lufthansa	189	182
MAN	481.80	481
Mannesmann	358.50	353
Metallgesell	619	610
Muench Rueck	N.Q.	2100
Nixdorf	343	336.50
PKI	545	N.Q.
Porsche	1160	1114
Preussag	462.50	459
PWA	334	331.50
RWE	484	470
Rheinmetall	429	423
Schering	842	836.80
SEL	418	407
Siemens	746	737
Thyssen	293.50	287
Varta	415.50	416
Veba	450	448
VEW	232	225
Viag	414.50	404.50
Volkswagen	566	555.50
Wella	780	780

DAX Index : 1842.41
Previous : 1813.25
FAZ Index : 776.15
Previous : N.A.

Helsinki

	Close	Prev.
Amer A	113	132
Enso-Gutzeit	31	30.50
K.O.P.	48.50	47
Kymmene	95.50	97
Nokia	80	82
Pohjola	N.Q.	—
Stockmann	189	187
United Papers	145	145
Wartsila	416	420

Unitas Index : 573.30
Previous : 577.80

Hong Kong

	Close	Prev.
Bk East Asia	13.50	13.40
Cathay Pacific	8.45	8.45
Cavendish Int'l	5	3.48
Cheung Kong	11.50	11.30
China Light Pwr	13	13
Dairy Farm Int'l	9.30	9.15
Hang Lung Dev	4.90	4.93
Hang Seng Bank	19.80	19.70
Henderson Land	7	6.95
HK Air Eng.	19.40	19.50
HK China Gas	N.Q.	—
HK Electric	7.65	7.65
HK Land	7.70	7.70
HK Realty Trust	4.45	4.45
HK Shang Bank	5.95	5.85
HK Shang Htls	4.83	4.73
HK Telecomm	5.35	5.35
HK Ferry	4.95	4.90
Hutch Whampoa	10.30	10.30
Hysan Dev	1.18	1.18
Jardine Math.	28.60	28.30
Jardine Str Hld	16.70	16.70
Kowloon Motor	6.90	6.90
Mandarin Orient	5.90	5.90
Miramar Hotel	6.95	6.90
New World Dev	10.30	10.30
SHK Props	13.40	13.30
Stelux	3.55	3.53
Swire Pac A	17.30	17.30
Tai Cheung Prps	4.05	4.03
TVE	1.02	1.01
Wharf Hold	7.50	7.50
Wing On Co	7.15	7.15
Winsor Ind.	8.05	7.95
World Int'l	3.80	3.80

Hang Seng Index : 2957.76
Previous : 2945.18

Johannesburg

	Close	Prev.
AECI	16	16
Altech	55	55
Anglo Amer Corp	120.25	118.10
Barlows	40	40.15
Blyvoor	12.50	12.50
Buffels	61.50	61.50
GFSA	87	87.50
Harmony	26	26.25
Highveld Steel	17.50	17.50
Kloof	37.75	38
Nedbank Grp	9.80	10
Rusplat	81.25	81.75
SA Brews	33.50	33.50
St Helena	41	41.50
Sasol	12	11.80
Welkom	25.75	25.50
Western Deep	142	145

Composite Stock Index : 3667
Previous : 3636

London

	Close	Prev.
Allied Lyons	4.22	4.20
Anglo Am Gld	51.25	50.88
AA Corp	18.25	17.75
Asda-MFI Gp	0.96	0.91
Ass Brit Foods	3.83	3.85
Barclays	5.22	5.10
Bass	9.35	9.40
B.A.T.	6.90	6.98
Blue Circle	2.03	2
BOC Group	5.17	5.08
Boots	2.57	2.55
Bowater	4.52	4.51
BAe	5.20	5.15
BAA	3.82	3.79
Brit Airways	1.95	1.96
British Gas	1.94	1.92
BP	3.07	3.06
British Steel	1.41	1.37
Brit Telecom	2.51	2.49
BTR	3.92	3.90
Burmah Oil	5.62	5.64
Cable Wire	4.79	4.67
Cadbury Sch	3.09	3.07
Charter Cons	4.01	4
Comm Union	4.54	4.42
Cookson	1.93	1.88
Courtaulds	2.98	2.95
Dalgety	3.58	3.58
De Beers	14.13	13.75
Dixons	1.19	1.20
Driefontein	6.97	6.86
Eurotunnel	5.70	5.65
Fisons	3.34	3.28
Gen Acc F	10.10	10.05
GEC	1.97	1.97
GKN	3.85	3.83
Glaxo	7.65	7.62
Grand Met	5.51	5.44
GI Univ Stores	13.50	13.50
GRE	2.16	2.14
Guinness	6.62	6.70
Hanson Tr	2.15	2.15
Hawker Sidd	6.13	6.08
ICI	10.97	10.87
Kingfisher	2.73	2.71
Land Sec	4.64	4.60
Legal Gen Grp	3.50	3.47
Lloyds Bank	2.57	2.52
Lonrho	2.30	2.29
Lucas Ind	5.98	5.90
Marks Sp	1.88	1.87
Maxwell	1.80	1.78
MB Group	1.88	1.93
Midland Bk	2.84	2.78
NatWest	3.18	3.08
Pearson Grp	6.70	6.57
P and O	5.63	5.66
Pilkington	1.97	1.97
Prudential	1.92	1.87
Racal Elec	1.90	1.86
Randfontein	N.Q.	3.05
Rank Org	7.62	7.42
Reed Intl	3.81	3.78
Reuters	10.65	10.48
Rolls Royce	1.99	1.99
Royal Dutch	44.63	44.31
RTZ	5.25	5.23
Saatchi	0.94	0.94
Sainsbury	2.55	2.53
Sears Holds	0.88	0.88
Shell	4.37	4.30
Skbeec	4.70	4.65
STC	2.48	2.41
Std Chart Bk	4.83	4.88
Storehouse	1	1
Sun Alliance	2.98	3.01
Tate and Lyle	2.74	2.71
Tesco	1.95	1.94
Thorn EMI	6.58	6.50
T.I. Group	4.47	4.44
Trafalgar Hse	2.90	2.90
THF	2.46	2.43
Ultramar	3.25	3.25
Unilever	6.23	6.13
Utd Biscuits	3.13	3.10
Vickers	2.10	2.10
War Loan 3½	29.88	29.94
Wellcome	6.80	6.63
Woolworth	60.20	60.20

F.T. 30 Index : 1678.00
Previous : 1663.50
F.T.S.E. 100 Index : 2137.60
Previous : 2117.90

Market Closed

The stock market in Madrid was closed Wednesday for a holiday.

Milan

	Close	Prev.
Banca Comm	4780	4820
Bastogi	350	350
Ciga hotels	5400	5380
CIR	5280	5310
Cred Ital	2615	2625
Enimont	1423	1430
Eridania	9360	9350
Ferruzzi Fin.	3040	3023
Ferruzzi Agr.	2506	2505
Fiat SPA	10295	10335
Generali	40050	40050
IFI	28250	27890
Italcem	12780	12710
Italgas	2695	2701
Italmobiliare	20600	20660
Mediobanca	20000	19900
Montedison	1973	1980
NBA	N.Q.	—
Olivetti	7060	7085
Pirelli	2740	2720
RAS	23640	23650
Rinascente	7300	7365
Saipem	2900	2850
SIP	1539	1550
SME	3875	3838
Snia	2605	2605
Standa	33850	33800
Stet	5580	5480
Toro Assi Risp	22250	22250

a: x 100.
MIB current index : 1005.40
Previous : 1005.10

Montreal

	Close	Prev.
Alcan Aluminum	23.13	23.13
Bank Montreal	24¾	25.63
Bell Canada	38.13	38.38
Bombardier A	15½	15
Bombardier B	15.38	15¼
Cambior	12.88	N.Q.
Cascades	3.95	4
CB Pak	N.Q.	—
Dominion Text A	11¼	11
Donohue	9¾	N.Q.
MacMillan Bl	16	16
Memotec	9.38	9½
Natl Bk Canada	8¾	8
Noverco	14.63	13
Power Corp	15	15
Provigo	8.38	8.63
Quebec Tel	14¾	15
Quebecor A	12	12
Quebecor B	9.63	9.63
Videotron	10.38	10½

Industrials Index : 1500.16
Previous : 1495.52

Paris

	Close	Prev.
Accor	956	935
Air Liquide	719	712
Avions Dassault	536	525
Bancaire (Cie)	620	626
BIC	629	623
Bongrain	3260	3220
Bouygues	640	636
BSN-GD	815	798
Carrefour	3410	3370
Cerus	417	418
C.G.E.	614	609
Chargeurs	1165	1138
Club Med	682	665
Dumez	617	601
Elf-Aquitaine	668	662
Europe 1	1420	1375
Gen. Eaux	2580	2570
Hachette	448	441
Havas	1640	1622
Imetal	357.90	360
Lafarge Coppee	420	415.90
Legrand	4350	4270
Oreal (L')	5360	5240
L.V.M.H.	4652	4685
Matra	403.10	396.70
Merlin Gerin	5790	5790
Michelin	140	137.80
Moulinex	130.90	130
Occidentale	740	745
Paribas	673	670
Pernod-Ricard	1283	1279
Perrier	1728	1695
Peugeot	887	860
Printemps (Au)	596	586
Radiotechnique	N.Q.	719
Raff. St. Louis	N.Q.	1519
Redoute (La)	N.Q.	3201
Roussel Uclaf	N.Q.	2200
Saint Gobain	N.Q.	600
Sanofi	N.Q.	1040
Skis Rossignol	N.Q.	1084
Societ. Generale	602	597
Suez	474.70	470.10
Telemecanique	4830	4830
Thomson-CSF	142.10	144.40
Total	690	690
Valeo	664	670

CAC 40 Index : 1866.83
Previous : 1846.46

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.04	3.04
DBS	12.60	12.30
Fraser Neave	8.70	8.70
Genting	7.70	7.60
Harrisons Plant	1.50	1.50
Haw Par	2.60	2.60
Hume	3.16	3.18
Inchcape	5.30	5.40
Keppel	6.95	6.95
KL Kepong	2.79	2.79
Lum Chang	1.45	1.42
Malayan Banking	7.60	7.80
OCBC	8.45	8.40
OUB	4.48	4.42
OUE	8.75	8.50
Sembawang	6.60	6.60
Shangri-la	7.90	7.95
Sime Darby	2.55	2.55
SIA	12.80	12.90
S'pore Land	14.80	14.60
S'pore Press	7.95	7.95
Sing Steamship	3.10	3.06
Straits Trading	3.26	3.26
UOB	5.20	5.25
United Overseas	1.97	1.96

Straits Times Ind. : 1458.18
Previous : 1458.40

Sao Paulo

	Close	Prev.
Banco do Brasil	11.40	12
Bradesco	0.80	0.80
Brahma	6.05	3.10
Paranapanema	0.64	0.67
Petrobras	139	138
Vale Rio Doce	44.10	43
Varig	17.50	16.50

Bovespa index : 15264
Previous : 13587

Stockholm

	Close	Prev.
AGA	265	260
Alfa Laval	225	220
Asea	656	652
Astra -A	412	398
Atlas Copco	305	305
Electrolux B	261	264
Ericsson	935	934
Esselte-A	225	225
Handelsbanken	94.50	95
Pharmacia-A	226	226
Norsk Hydro	195	189.50
Saab-Scania	250	250
Sandvik	295	295
SCA-A	130	130
S-E. Banken	70	70.50
Skandia Int-A	N.Q.	—
Skanska	475	498
SKF	154	154
Stora	292	295
Volvo	321	328

Affaersvaerlden : 1118.10
Previous : 1115.40

Sydney

	Close	Prev.
ANZ	4.90	4.84
BHP	9	8.90
Bond	N.Q.	—
Boral	3.31	3.20
Bougainville	1	1.20
Coles Myer	7.52	7.40
Comalco	3.75	3.70
CRA	11.25	11.05
CSR	4.87	4.79
Dunlop	4.67	4.58
Elders IXL	1.84	1.74
ICI Australia	4.60	4.58
Magellan	1.55	1.55
MIM	2.16	2.07
Nat Aust Bank	6.28	6.14
News Corp	9.92	9.76
N Broken Hill	2.23	2.18
Poseidon	2.25	2.20
QCT Resources	1.42	1.37
Santos	4.30	4.1
TNT	2.45	[illegible]
Western Mining	4.57	4.49
Westpac Banking	5.30	5.08
Woodside	2.99	2.92

All ordinaries Index : 1462.70
Previous : 1448.60

Tokyo

	Close	Prev.
Akai Electr	1000	974
Asahi Chemical	880	872
Asahi Glass	1800	1740
Bank of Tokyo	1400	1350
Bridgestone	1440	1380
Canon	1740	1730
Casio	1640	1670
C.Itoh	827	840
Dai Nippon Print	1950	1950
Daiwa House	2120	2070
Daiwa Securities	1470	1440
Fanuc	7090	7160
Fuji Bank	2700	2560
Fuji Photo	4220	4190
Fujitsu	1420	1430
Hitachi	1600	1600
Hitachi Cable	1090	1080
Honda	1780	1760
Ito Yokado	3910	3920
Japan Air Lines	16700	17000
Kajima	1700	1660
Kansai Power	3510	3440
Kawasaki Steel	590	590
Kirin Brewery	1790	1800
Komatsu	1080	1060
Kubota	990	987
Kyocera	7290	7410
Matsu Elec Inds	2190	2180
Matsu Elec Wks	1990	1940
Mitsubishi Bk	2280	2280
Mitsubishi Kasei	744	745
Mitsubishi Elec	971	979
Mitsubishi Hev	939	923
Mitsubishi Corp	1413	1390
Mitsui and Co	910	910
Mitsukoshi	1740	1700
Mitsumi	1150	1110
NEC	2150	2140
NGK Insulators	1460	1450
Nikko Securities	1250	1240
Nippon Kogaku	1380	1390
Nippon Oil	1180	1160
Nippon Steel	590	571
Nippon Yusen	900	881
Nissan	1130	1090
Nomura Sec	2200	2130
NTT (SF)	10489	10351
Olympus Optical	1590	15
Pioneer	5950	6020
Ricoh	1190	1180
Sanyo Elec	852	840
Sharp	1740	1720
Shimazu	1180	1160
Shinetsu Chem	1600	1570
Sony	8520	8450
Sumitomo Bk	2580	2520
Sumitomo Chem	684	675
Sumi Marine	1120	1110
Sumitomo Metal	604	590
Taisei Corp	1190	1170
Taisho Marine	1090	1080
Takeda Chem	1820	1790
TDK	6900	7060
Teijin	740	735
Tokyo Marine	1490	1480
Tokyo Elec Pw	4210	4180
Toppan Printing	1860	1840
Toray Ind.	832	820
Toshiba	1050	1050
Toyota	2390	2330
Yamaichi Sec	1290	1240

Nikkei 225 : 30174
Previous : 29690
New Index : 2248
Previous : 2213

Toronto

	Close	Prev.
Abitibi Price	14¾	14¾
Agnico Eagle	7.13	7.13
Air Canada	9.63	9.63
Alberta Energy	N.Q.	16.63
Am Barrick Res	18.88	19⅛
BCE	N.Q.	38⅛
BCED	0.45	0.29
Bk Nova Scotia	12⅝	12⅝
BC Gas	N.Q.	13.88
BC Phone	17	17
BP Canada	18.38	18
Bramalea	14⅛	14½
Brunswick	N.Q.	9.88
CAE	6	6
Campeau	2.19	2.13
CIBC	N.Q.	24½
Canadian Pacific	21.13	21.13
Can Packers	13	13
Can Tire A	21¼	21.38
Cantor	23¼	23.38
Cara	14	13¼
CCL Ind B	8¼	8¼
Cineplex	5.38	5.38
Cominco	24.13	23.88
Conwest Expl A	N.Q.	—
Corona A	7.38	7.38
Denison Min B	1.35	1.40
Dickenson Min A	4.70	4.80
Dofasco	20	19.88
Dylex A	N.Q.	6½
Echo Bay Mines	14⅛	15⅛
Equity Silver A	2	2
FCA Intl	9.13	9.13
Fed Ind A	12¾	12¾
Fletcher Chall A	14⅛	14
FPI	4.65	4.90
GoldCorp	4.70	4⅝
Grafton Group	N.Q.	—
Gulf Cda Res	14.88	14½
Hees Intl	24	24
Hemlo Gld Mines	13.38	13.63
Hollinger	11¾	12
Horsham	9½	9¾
Hudson Bay	6¾	6⅝
Imasco	35¼	34.13
Inco	29.13	28⅝
Interhome	46¼	45½
Jannock	14½	14.63
Labatt	20.63	20⅝
Loblaw Co	14⅛	14⅛
Mackenzie	6⅝	6.63
Magna Intl A	3.65	3¾
Maritime	16¼	16
Mark Res	N.Q.	10¼
MacLean Hunt X	N.Q.	—
Molson A	35¾	35½
Noma Ind A	N.Q.	—
Noranda	18.63	18⅞
Noranda Forest	10	10
Norcen Energy	24½	24⅛
Nova Corp	7.38	7.38
Oshawa	30	29¾
Pagurin A	7.63	7.38
Placer Dome	17.63	17.38
Poco Petroleum	5⅞	5⅞
PWA Corp	11.13	11.13
Quebec Sturgeon	0.95	N.Q.
Rayrock	8.63	8⅝
Renaissance	25½	25½
Rogers B	8	7.88
Rothmans	67¼	N.Q.
Royal Bank Can	20½	20½
Royal TrustCo	14¼	14.38
Sceptre Res	3.60	3.55
Scott's Hosp	14.63	14.63
Seagram	88.13	87.63
Sears Can	11.38	11.38
Shell Can	38	38
Sherritt Gordon	7⅛	7½
SHL Systemhse	5⅛	4.70
Southam	23¼	22.88
Spar Aerospace	8.38	8¼
Stelco A	16.88	16.88
Teck B	22¼	22.38
Thomson News	14.13	14
Toronto Domn	17	17¼
Torstar B	27¼	27
Transalta Util	N.Q.	12.38
TransCda Pipe	15	15
Trilon Finl A	17	17.13
Trimac	6.63	6⅞
Trizec A	18.38	18.38
Turbo Resources	0.43	0.40
Unicorp A	2.30	2.35
Woodward's Ltd	1	1.60

TSE 300 Index : 3338.20
Previous : 3334.10

Zurich

	Close	Prev.
Adia Intl	1400	1385
Alusuisse	1150	1140
Bank Leu	2430	2290
Brown Boveri	5575	5550
Ciba Geigy	2900	2930
CS Holding	2190	2150
Elektrow	2850	2850
Fischer	2190	2160
Interdiscount	3970	3970
Jacobs Suchard	6725	6825
Jelmoli	1965	1980
Landis Gyr	1480	1400
Moevenpick	4950	4950
Nestle	8400	8250
Oerlikon-B	915	900
Pargesa Hld	N.Q.	1380
Roche Holding B	N.Q.	3540
Sandoz	1960	1950
Schindler	6625	6550
Sulzer	695	690
Surveillance	N.Q.	4560
Swissair	950	960
SBC	285	285
Swiss Reinsur	478	475
Swiss Volksbank	1465	1470
Union Bank	3130	N.Q.
Winterthur	3210	3230
Zurich Ins	1635	N.Q.

SBS Index : 604.50
Previous : 602.20

U.S. FUTURES

Via Associated Press May 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47	May	3.68½	3.73¾	3.68½	3.73½	+.06
3.85	3.32	Jul	3.44	3.48	3.44	3.47½	+.05¾
3.73	3.38½	Sep	3.49½	3.53¾	3.49½	3.53	+.05
3.80	3.50½	Dec	3.62	3.66	3.62	3.65¾	+.05
3.86	3.56½	Mar	3.67½	3.71½	3.67½	3.71½	+.05
3.72	3.52	May	3.64	3.64	3.64	3.64	+.04
Est. Sales		Prev. Sales 35,526					
Prev. Day Open Int. 52,147 up 1,093							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.84	2.88	2.83¾	2.87¾	+.04
2.91¼	2.31	Jul	2.84½	2.89	2.83¾	2.89	+.04¾
2.83½	2.29	Sep	2.76½	2.80½	2.75¾	2.80¼	+.04
2.78	2.22	Dec	2.69	2.74	2.69½	2.73¼	+.03
2.82¼	2.41	Mar	2.74¾	2.78¾	2.74¼	2.78¼	+.03¾
2.85¼	2.49¾	May	2.80	2.81	2.77½	2.80	+.02¾
2.86	2.63	Jul	2.79½	2.82½	2.79½	2.82½	+.02½
Est. Sales		Prev. Sales 188,856					
Prev. Day Open Int. 254,849 up 413							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.46¼	May	6.27½	6.38	6.25	6.36½	+.09
7.31	5.78	Jul	6.42	6.53	6.40	6.51¾	+.08¾
7.05	5.78	Aug	6.50	6.58½	6.46½	6.57¼	+.08
6.76	5.68	Sep	6.49	6.58	6.47	6.57¼	+.07¾
6.82	5.64½	Nov	6.55	6.63	6.52	6.62¾	+.07¼
6.91	5.87	Jan	6.65½	6.73½	6.62½	6.73	+.07¼
7.01	5.65½	Mar	6.77½	6.83	6.73½	6.83	+.07¾
7.05	6.14½	May	6.81½	6.91	6.79	6.91	+.06½
Est. Sales		Prev. Sales 75,800					
Prev. Day Open Int.							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
220.50	163.00	May	185.00	185.80	181.80	185.70	+.20
208.00	167.80	Jul	190.00	190.50	186.40	190.30	+.20
198.00	170.10	Aug	192.00	192.50	188.70	192.10	+.10
200.00	171.50	Sep	194.20	194.20	191.20	193.90	−.10
200.00	173.80	Oct	195.00	195.50	192.50	195.50	+.30
205.50	174.00	Dec	198.50	199.20	196.00	199.10	+.20
204.00	178.00	Jan	198.00	200.50	198.00	200.00	−.20
212.00	181.00	Mar	201.50	204.00	201.00	204.00	
203.00	188.00	May	202.00	203.50	202.00	204.50	
206.00	189.50	Jul				205.50	−.50
Est. Sales		Prev. Sales 23,759					
Prev. Day Open Int. 83,328 up 1,566							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	22.90	23.45	22.90	23.43	+.56
25.88	19.50	Jul	23.03	23.61	23.03	23.59	+.61
24.08	19.50	Aug	23.05	23.58	23.05	23.55	+.60
22.82	19.50	Sep	23.00	23.40	23.00	23.37	+.52
23.55	19.65	Oct	22.70	23.18	22.70	23.05	+.40
22.45	19.75	Dec	22.65	23.00	22.40	22.92	+.40
22.25	19.81	Jan	22.55	22.83	22.50	22.81	+.44
23.20	19.82	Mar	22.40	22.65	22.40	22.65	+.35
23.08	20.15	May	22.50	22.50	22.50	22.52	+.15
22.82	21.05	Jul				22.42	+.27
Est. Sales		Prev. Sales 42,295					
Prev. Day Open Int. 106,210 up 2,049							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.20	69.75	Jun	73.60	73.85	73.25	73.60	+.38
73.17	69.12	Aug	72.10	72.45	71.75	72.42	+.10
74.80	68.30	Oct	74.05	74.27	73.75	74.12	+.27
74.97	71.00	Dec	74.70	74.90	74.50	74.85	+.25
75.12	72.50	Feb	74.67	75.10	74.65	75.05	+.38
75.90	74.15	Apr	75.37	75.80	75.37	75.72	+.35
		Jun	74.60	74.60	74.25	74.50	+.15
Est. Sales 17,627		Prev. Sales 17,407					
Prev. Day Open Int. 85,146 up 453							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.40	78.40	May	82.60	83.05	82.60	82.72	+.17
82.80	78.50	Aug	82.40	82.75	82.20	82.42	+.10
82.50	78.00	Sep	82.27	82.35	81.85	82.32	+.22
82.30	78.20	Oct	82.20	82.40	82.00	82.40	+.25
82.45	79.00	Nov	82.30	82.45	82.20	82.45	+.23
82.45	79.75	Jan	82.30	82.40	82.15	82.42	+.15
81.95	80.90	Mar				81.75	+.25
Est. Sales 1,392		Prev. Sales 2,112					
Prev. Day Open Int. 12,168 off 13							
HOGS (CME) 30,000 lbs.- cents per lb.							
64.55	44.25	Jun	64.05	64.25	63.40	63.87	+.02
63.62	44.95	Jul	62.90	63.40	62.25	62.80	
61.37	43.70	Aug	61.00	61.30	60.35	60.95	+.30
54.30	40.80	Oct	53.60	53.90	53.05	53.82	+.40
53.30	44.25	Dec	52.70	53.45	52.40	53.00	+.43
51.50	45.25	Feb	51.20	51.90	50.95	51.45	+.38
48.88	45.15	Apr	48.30	48.70	48.30	48.60	+.30
51.65	50.45	Jun	51.15	51.20	51.15	51.30	+.20
Est. Sales 11,352		Prev. Sales 14,559					
Prev. Day Open Int. 42,921 up 1,370							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
68.65	39.50	May	70.65	70.65	68.60	69.77	+1.12
68.85	39.95	Jul	70.10	70.85	68.30	69.45	+.40
64.75	39.20	Aug	68.50	68.75	66.25	67.32	+.57
63.40	48.07	Feb	59.90	60.67	59.05	59.37	−.30
61.30	50.30	Mar	59.25	59.55	59.20	59.20	−.30
61.20	57.00	May	59.40	59.40	59.40	59.40	−.30
Est. Sales 11,284		Prev. Sales 5,465					
Prev. Day Open Int. 16,289 off 649							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.73	May	91.45	91.45	90.40	90.50	−1.50
132.25	74.85	Jul	92.00	92.85	91.75	92.34	−.48
120.00	77.25	Sep	94.00	94.60	93.65	94.46	−.27
109.50	81.00	Dec	96.50	96.75	96.00	96.70	−.35
116.75	83.80	Mar	98.25	98.75	98.10	98.65	−.25
123.00	91.25	May	100.60	100.60	100.00	101.33	+.13
110.00	92.75	Jul				103.75	+.75
108.50	104.25	Sep				103.75	−1.38
Est. Sales 3,510		Prev. Sales 3,935					
Prev. Day Open Int. 40,365 off 59							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	15.98	16.04	15.78	15.90	−.06
16.13	10.40	Oct	15.80	15.89	15.67	15.75	−.11
15.22	12.10	Mar	14.96	15.08	14.88	14.93	−.09
15.05	13.00	May	14.80	14.91	14.70	14.77	−.10
14.90	13.15	Jul	14.60	14.65	14.60	14.61	−.14
.72	.72	Oct	14.48	14.40	14.40	14.40	−.36
Est. Sales 18,836		Prev. Sales 38,942					
Prev. Day Open Int. 183,602 up 2,904							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1466	905	May	1300	1300	1282	1288	−12
1384	921	Jul	1305	1322	1271	1301	−23
1400	943	Sep	1340	1340	1308	1319	−21
1487	965	Dec	1365	1370	1330	1341	−14
1419	985	Mar	1380	1380	1365	1354	−19
1428	1008	May				1365	−20
1440	1088	Jul				1386	−15
Est. Sales 5,346		Prev. Sales 5,875					
Prev. Day Open Int. 50,611 up 770							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	194.80	195.10	193.00	193.80	−1.55
205.50	123.00	Jul	192.10	193.40	190.80	191.50	−1.10
202.00	123.50	Sep	184.75	187.50	185.85	186.10	−.95
199.50	124.00	Nov	180.00	180.00	179.60	179.60	−.45
191.00	N.Q.	Jan	175.00	175.00	175.00	175.00	−.50
190.50	170.50	Mar				175.10	−.30
190.00	171.75	May				175.05	+.30
		Jul				175.05	+.30
Est. Sales		Prev. Sales 1,615					
Prev. Day Open Int. 11,325 up 17							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.00	94.50	May	120.20	121.80	119.40	121.30	−.80
120.50	95.20	Jun	116.70	116.70	116.70	116.70	−.60
117.10	95.00	Jul	111.40	112.90	110.90	112.15	−1.35
113.20	95.00	Aug	109.60	109.60	109.60	109.60	−1.50
113.20	92.50	Sep	107.30	108.40	107.30	108.20	−1.50
109.00	94.50	Oct				107.05	−1.40
105.50	94.50	Nov				105.95	−1.40
110.00	91.50	Dec	104.50	105.00	104.30	104.60	−1.50
103.70	94.00	Jan				103.50	−1.50
99.50	97.50	Feb				102.50	−1.50
106.00	92.30	Mar				101.60	−1.50
		Apr				100.60	−1.50
103.25	97.00	May				99.80	−1.50
		Jul				99.50	−1.50
		Sep				98.40	−1.50
		Dec				98.00	−1.50
		Jan				97.90	−1.50
		Mar				97.70	−1.50
Est.Sales 5,600		Prev.Sales 12,351		Prev.Day Open Int. 32,573			Chg. −371
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.00	May				73.75	
		Jun				72.50	
95.50	66.00	Jul				72.50	
74.50	74.50	Sep				72.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
		May				73.50	
		Jul				73.50	
		Sep				73.50	
		Dec				73.50	
		Jan				73.50	
		Mar				73.50	
Est. Sales		Prev. Sales 7					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	480.0	May	499.5	508.5	497.0	498.8	−2.5
517.1	496.0	Jun				502.5	−3.0
761.5	497.0	Jul	508.0	509.0	505.5	506.5	−3.0
740.0	505.0	Sep	516.0	517.0	514.0	515.3	−3.0
742.0	517.0	Dec	528.0	529.8	526.5	527.4	−3.0
688.0	529.0	Jan				531.3	−3.0
665.0	530.0	Mar	539.8	539.8	539.8	539.3	−3.0
647.0	539.0	May	548.0	548.0	548.0	547.7	−3.0
667.5	548.0	Jul	557.5	557.5	557.0	556.2	−3.0
654.0	557.0	Sep				565.2	−3.0
622.5	569.5	Dec				578.1	−3.0
596.0	596.0	Jan				582.3	−3.0
		Mar				591.5	−2.6
Est. Sales 12,000		Prev. Sales 20,878					
Prev. Day Open Int. 94,757 off 1,784							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	479.00	481.50	478.00	480.50	+.80
560.50	473.00	Oct	485.50	488.00	485.50	487.00	+.80
551.00	484.50	Jan	492.00	492.00	491.00	493.40	+.40
524.50	492.00	Apr				499.70	+.30
510.00	504.00	Jul				505.90	+.50
Est. Sales		Prev. Sales 4,745					
Prev. Day Open Int. 16,592 up 177							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.05	Jun	119.70	119.90	118.50	119.85	−.10
149.50	116.50	Sep	120.10	121.25	120.10	121.40	−.05
147.00	118.25	Dec				122.90	−.05
142.00	123.00	Mar				124.40	−.05
Est. Sales		Prev. Sales 276					
Prev. Day Open Int. 5,181 off 60							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.00	368.00	May				369.50	−.50
497.00	367.00	Jun	372.50	372.90	371.10	372.00	−.70
374.40	374.40	Jul				374.40	−.70
487.00	372.00	Aug	377.70	377.80	376.20	376.90	−.70
472.00	379.50	Oct	382.00	382.80	382.00	382.10	−.70
455.50	381.50	Dec	388.80	388.00	386.30	387.00	−.70
457.90	389.00	Feb	391.50	391.50	391.50	392.20	−.70
460.00	395.00	Apr				397.10	−.70
464.20	399.00	Jun	402.50	402.50	401.50	402.40	−.70
468.00	389.20	Aug				407.40	−.70
476.00	414.50	Oct				412.90	−.70
480.00	415.00	Dec				418.40	−.80
433.00	422.50	Feb				424.00	−.80
Est. Sales 22,000		Prev. Sales 28,163					
Prev. Day Open Int. 123,697 up 96							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	91.96	91.99	91.92	91.97	−.02
93.45	91.28	Sep	91.78	91.81	91.73	91.78	−.03
93.32	91.67	Dec	91.65	91.69	91.61	91.67	−.01
93.28	91.66	Mar				91.66	
92.78	91.53	Jun	91.52	91.52	91.52	91.52	−.03
91.75	91.60	Sep				91.60	
Est. Sales 4,846		Prev. Sales 5,599					
Prev. Day Open Int. 30,667 off 1,672							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-5	92-20	Jun	93-4	93-4	92-26	93-1	−2
100-14	92-25	Sep	93	93-1	92-24	93	−1
94-27	95-19	Dec				92-31	
		Mar				92-30	
Est.Sales		Prev. Sales 19,811					
Prev. Day Open Int. 81,070 up 28,985							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	88-23	88-27	88-10	88-22	−1
100-4	75-1	Sep	88-16	88-21	88-4	88-17	
99-24	80	Dec	88-11	88-15	88-2	88-12	
99-12	79-21	Mar	88-4	88-4	88-2	88-9	+1
99-4	82-18	Jun	88-8	88-8	87-31	88-5	+1
99-5	86-4	Sep	87-29	88-1	87-29	88-1	+1
98-20	87-19	Dec				87-30	+2
98-13	88	Mar	87-18	87-26	87-18	87-26	+2
97-19	95-20	Jun	87-20	87-20	87-20	87-22	+2
92-12	92-4	Sep	87-17	87-20	87-14	87-19	+4
Est. Sales		Prev. Sales 315,864					
Prev. Day Open Int. 318,716 up 12,257							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	87-28	88-2	87-22	88	
95-11	85-21	Sep	86-24	86-30	86-23	86-30	+2
87-27	86-30	Dec				86-18	+2
Est. Sales		Prev. Sales 3,848					
Prev. Day Open Int. 11,723 off 141							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.11	91.13	91.08	91.13	
92.39	88.74	Sep	90.79	90.82	90.73	90.78	−.04
92.15	89.85	Dec	90.60	90.61	90.55	90.58	−.04
92.01	89.56	Mar	90.51	90.52	90.45	90.49	−.04
91.85	89.91	Jun	90.43	90.45	90.38	90.42	−.03
91.83	90.04	Sep	90.42	90.42	90.36	90.41	−.02
91.76	90.04	Dec	90.27	90.29	90.24	90.27	−.02
91.82	90.09	Mar	90.42	90.44	90.37	90.41	−.02
91.76	90.25	Jun	90.41	90.41	90.35	90.39	−.02
91.72	90.32	Sep	90.36	90.36	90.32	90.37	−.02
91.55	90.24	Dec	90.29	90.29	90.25	90.30	−.01
91.65	90.28	Mar	90.36	90.36	90.30	90.34	
91.51	90.27	Jun	90.32	90.32	90.30	90.33	+.01
91.47	90.27	Sep	90.31		90.29	90.32	+.01
91.37	90.22	Dec	90.24	90.26	90.23	90.27	+.02
90.77	90.24	Mar	90.29	90.29	90.27	90.31	+.02
Est. Sales 155,707		Prev. Sales 184,970					
Prev. Day Open Int. 643,598 up 9,846							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4480	Jun	1.6270	1.6308	1.6260	1.6294	−18
1.7790	1.5298	Sep	1.6036	1.6060	1.6020	1.6044	−16
1.5810	1.5640	Dec	1.5790	1.5790	1.5790	1.5818	−22
Est. Sales		Prev. Sales 17,800					
Prev. Day Open Int. 26,197 up 1,152							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8088	Jun	.8510	.8519	.8508	.8513	−19
.8470	.8093	Sep	.8415	.8421	.8410	.8419	−18
.8420	.8050	Dec	.8330	.8337	.8330	.8335	−17
.8365	.7990	Mar	.8258	.8260	.8255	.8257	−16
.8299	.7995	Jun	.8185	.8185	.8155	.8185	−11
Est. Sales		Prev. Sales 4,707					
Prev. Day Open Int. 29,857 up 4							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5934	.5952	.5931	.5935	−19
.6050	.5385	Sep	.5934	.5952	.5934	.5938	−18
.6018	.5769	Dec	.5937	.5937	.5937	.5938	−18
.6025	.5820	Mar	.5926	.5926	.5926	.5958	−18
Est. Sales		Prev. Sales 23,708					
Prev. Day Open Int. 82,847 off 3,049							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006341	.006345	.006325	.006331	+24
.007390	.006268	Sep	.006368	.006368	.006351	.006354	+25
.007080	.006290	Dec				.006379	+26
.006605	.006315	Mar				.006404	+27
Est. Sales		Prev. Sales 18,982					
Prev. Day Open Int. 74,462 up 253							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6902	.5860	Jun	.6840	.6888	.6830	.6857	−2
.6890	.6050	Sep	.6835	.6864	.6830	.6864	−2
.6865	.5600	Dec	.6850	.6860	.6830	.6864	−2
.6880	.6500	Mar	.6858	.6858	.6858	.6878	−2
Est. Sales		Prev. Sales 13,942					
Prev. Day Open Int. 42,351 off 274							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	194.80	195.40	193.70	195.40	+.80
205.00	177.50	Jul	199.00	199.40	197.70	199.20	+.40
204.50	192.80	Sep	198.60	199.40	198.00	198.90	+.30
200.00	189.50	Nov	196.70	197.00	196.10	197.00	+.60
201.30	186.20	Jan				199.00	+.90
202.50	191.80	Mar	199.40	199.40	199.40	200.00	+1.10
201.00	196.50	May				208.50	+1.40
Est. Sales 517		Prev. Sales 910					
Prev. Day Open Int. 4,766 off 38							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	73.40	74.35	73.40	74.20	+.40
78.70	63.70	Jul	74.25	74.94	74.25	74.90	+.70
72.28	63.95	Oct	69.65	70.35	69.40	70.32	+.77
69.20	62.80	Dec	67.25	67.80	67.25	67.72	+.49
68.45	63.82	Mar	68.32	68.60	68.30	68.55	+.47
68.65	64.48	May	68.60	68.90	68.40	68.90	+.42
77.40	65.67	Jul	68.90	68.90	68.90	68.75	+.37
		Oct				64.75	−.10
Est. Sales 4,500		Prev. Sales 7,302					
Prev. Day Open Int. 35,682 off 271							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	53.30	53.80	51.75	51.85	−1.12
57.20	46.80	Jul	52.80	53.30	51.60	51.68	−.98
57.40	47.80	Aug	53.90	53.95	52.40	52.50	−.89
58.08	48.00	Sep	55.30	55.30	53.80	53.85	−.92
58.50	50.00	Oct	54.95	54.95	54.75	54.75	−.87
59.40	51.50	Nov	56.75	56.85	56.15	56.15	−.32
60.15	52.25	Dec	57.90	58.10	56.70	56.70	−.62
60.40	54.60	Jan	58.20	58.00	57.35	57.35	−.27
60.00	54.35	Feb	57.20	57.50	56.70	56.70	−.32
56.75	52.80	Mar	55.45	55.70	55.45	55.70	+.38
53.50	50.15	Apr	53.90	53.90	53.75	53.75	−.02
52.85	51.80	May	52.80	53.15	52.80	52.85	+.08
Est. Sales		Prev. Sales 24,395					
Prev. Day Open Int. 83,678 up 3,021							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.05	14.30	Jun	18.95	19.10	18.61	18.72	−.09
21.80	14.40	Jul	19.62	19.74	19.28	19.30	−.22
21.63	14.50	Aug	19.98	20.07	19.70	19.78	−.20
21.52	14.50	Sep	20.27	20.32	20.08	20.02	−.15
21.46	14.50	Oct	20.40	20.50	20.28	20.28	−.13
21.49	17.30	Nov	20.40	20.50	20.25	20.36	−.07
21.50	12.80	Dec	20.40	20.51	20.25	20.38	−.07
21.45	17.87	Jan	20.34	20.48	20.28	20.30	−.03
21.35	18.15	Feb	20.40	20.45	20.40	20.44	+.12
21.42	18.40	Mar	20.40	20.43	20.40	20.48	+.09
21.55	18.82	Apr	20.29	20.39	20.29	20.29	−.01
21.45	19.03	May	20.36	20.40	20.20	20.20	−.07
21.45	14.65	Jun	20.28	20.28	20.18	20.18	−.10
21.45	17.88	Jul	20.24	20.24	20.24	20.24	−.02
21.45	18.70	Aug	20.35	20.35	20.25	20.25	−.02
20.62	19.69	Oct	20.29	20.29	20.29	20.29	+.05
Est. Sales		Prev. Sales 74,858					
Prev. Day Open Int. 261,020 up 2,425							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	333.70	337.10	333.00	336.95	+3.30
372.50	329.00	Sep	337.90	341.45	337.50	341.25	+3.40
356.90	333.50	Dec	342.30	344.30	342.10	344.25	+3.60
345.50	343.30	Mar	346.80	346.80	346.80	351.80	+3.60
Est. Sales		Prev. Sales 46,287					
Prev. Day Open Int. 128,389 up 345							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	268.45	271.00	268.60	270.90	+2.00
280.75	272.00	Sep	273.20	273.20	273.00	274.95	+2.00
287.50	279.30	Dec				279.05	+2.00
Est. Sales		Prev. Sales 52					
Prev. Day Open Int. 1,602 off 52							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	182.75	184.50	182.70	184.75	+1.20
209.00	181.80	Sep	185.15	186.90	185.15	187.05	+1.70
206.50	185.75	Dec	188.00	188.00	188.00	189.35	+1.70
196.00	193.15	Mar				191.65	+1.30
Est. Sales		Prev. Sales 4,548					
Prev. Day Open Int. 5,106 off 110							

Commodity Indexes

	Close	Previous
Moody's	1,194.90 f	1,188.30 f
Reuters	1,937.40	1,925.80
D.J. Futures	133.74	133.49
Com. Research	N.A.	246.46

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

IHT EXTRAS
Full weekend sports results in Monday's IHT
Friday's market closings in Saturday's IHT

هكذا من الأصل

Burger King Switching to More Friendly Coke

By Anthony Ramirez
New York Times Service

NEW YORK — Burger King, in a decision some analysts said was based more on nervousness caused by Pepsico's own powerhouse fast-food restaurants than on the merits of soda syrups, has announced that it is switching to Coca-Cola as its soft drink supplier.

In a statement, Barry J. Gibbons, the chief executive of the second-largest U.S. hamburger chain, said Tuesday, "We selected Coca-Cola because of its ability to provide a powerful mix of global brand strength, state-of-the-art technological capabilities and distinctive service."

But Jesse Meyers, publisher of Beverage Digest, a trade publication in Old Greenwich, Connecticut, said: "This is not an anti-Pepsi decision. It's an anti-Kentucky Fried Chicken, Pizza Hut and Taco Bell decision."

Those chains, which accounted for 34 percent of Pepsico's 1989 revenue of $15.24 billion and 22 percent of operating earnings of $1.93 billion, often compete directly with Burger King's 5,400 outlets for the fast-food dollar.

Coke has argued for years in trade advertisements that "if a Pepsico restaurant is your competition, every time you serve Pepsi you're pouring money into your competitor's pocket."

The switch was less a gain for Coca-Cola Co., whose fountain sales to restaurants have always been strong, than another sharp setback for Pepsico, which has been building its fountain sales significantly in recent years.

Wendy's International Inc. has said it will switch to Coke at its 1,100 restaurants when its agreement with Pepsi expires at the end of 1990.

Burger King, which had sales of $5.7 billion between January and September 1989, said the conversion to Coke would take 30 to 90 days.

Coke supplies many other major fast-food chains, including McDonald's, the industry leader, and has been eyeing Burger King since the chain's five-year agreement with Pepsi expired in 1988. Burger King changed from Coke in 1983 partly to differentiate the Home of the Whopper from the Golden Arches, and Pepsi narrowly won a one-year extension in 1989.

That year, Grand Metropolitan PLC, the British food and beverage giant, bought Pillsbury, the parent of Burger King. Grand Met has vowed to make it a stronger competitor to McDonald's, with more than 7,900 outlets.

American General Offers Itself for Sale

The Associated Press

HOUSTON — American General Corp., embroiled in a bitter proxy battle with Torchmark Corp., said Wednesday it was putting itself up for sale.

In a surprise announcement at the annual shareholders' meeting, Harold S. Hook, the chairman of American General, said the company was vulnerable to acquisitions at a discount price and that it had decided to offer itself for sale to realize the maximum value for stockholders.

He said that if the company was not sold in one piece, the board would be prepared to sell off assets.

At midafternoon, the price of American General stock had advanced $6.375 to $46.50 a share in extremely heavy New York Stock Exchange trading.

The decision to sell the company was made late Tuesday, according to Mr. Hook. In Wednesday's crucial proxy vote, Torchmark was seeking to elect its own slate of directors to the board.

Mr. Hook said decision to sell the company could not be announced until Wednesday, when shareholders cast their ballots.

"We are confident we elected our slate of directors," Mr. Hook said to applause from shareholders. "I wish that was the end of the story."

It will be as long as two weeks to before the result of the vote is announced because each ballot must be counted by hand, an American General spokesman said.

Torchmark has fought to have five nominees elected to the 15-member board since withdrawing an unsolicited $6.34 billion cash and stock offer for American General.

Torchmark's chairman, Ron Richey, said he had no comment on Mr. Hook's announcement. "It's a lot to digest," he said.

The Houston-based American General has subsidiaries in 50 states and Canada. Torchmark, based in Birmingham, Alabama, is best known for its Liberty National Mutual Insurance subsidiary.

American General has assets of $32 billion. Torchmark, with assets of $5 billion, had set aside $15 million for the proxy fight.

A federal judge in Tennessee allowed Torchmark to continue its proxy fight on Tuesday, a day after a state commissioner ordered it ended. Wednesday, a federal appeals court upheld that decision.

U.S. District Judge Thomas A. Wiseman said Tennessee's revenue commissioner, Joe Huddleston, had overreached his authority and interfered with the rights of American General stockholders to vote their shares.

Tennessee is one of 10 states in which American General is considered domiciled because of operations there. Regulators in Texas and New York, as well as Tennessee, have questioned the legality of Torchmark's proxy solicitation. Missouri, California and Virginia have approved the process.

BONDS: *Aid for Small Investors*

(Continued from first finance page)

cult to envision it getting any more competitive," said William Brachfeld, executive vice president at Daiwa Securities America Inc., a primary dealers.

Additionally, dealers could refuse to do business at unprofitable prices.

Besides threatening dealers' profits, the new venture may have an effect on similar services being planned.

One such venture is EJV Partners, whose founders are affiliates of Goldman, Sachs & Co., First Boston Corp., Salomon Brothers Inc., Shearson Lehman Hutton Inc., Morgan Stanley & Co., and Citibank.

EJV plans to sell prices and news, using data from the participating firms and others. It plans to move into other fixed-income sectors outside of Treasury issues.

EJV's chief executive, D. Bruce Peterson, was optimistic, saying EJV is in a position to get the new group's quotes. "It makes my job easier," he said. "What this hopefully will do is allow us to expand more quickly to the Treasury side."

The government has asked securities dealers to explore the development of an electronic pricing system for high-yielding corporate bonds. The so-called junk-bond market has faltered since the collapse early this year of Drexel Burnham Lambert Inc., which popularized the risky securities as a financing method.

The new Treasury-bond venture raises questions over the exclusivity of existing price services, such as Telerate's link with Cantor Fitzgerald.

Roger May, a spokesman for Dow Jones, Telerate's parent, said it was too early to speculate on the impact. Telerate plans to speak to the group. "Telerate does have an exclusive contract to provide Cantor information," he said. "But it's also free to carry other people's information."

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Blue Circle Industries

Year	1989	1988
Revenue	1,280.	1,130.
Pretax Net	221.80	202.10
Per Share	0.295	0.285

Tarmac

Year	1989	1988
Revenue	3,530.	2,840.
Pretax Net	377.00	302.10
Per Share	0.323	0.343

Canada

Northern Telecom

1st Quar.	1990	1989
Revenue	1,570.	1,380.
Profits	73.50	47.20
Per Share	0.30	0.20

Results in U.S. dollars.

France

L'Oreal

Year	1989	1988
Revenue	27,200.	24,400.
Profit	1,468.	1,220.

Total Cie Fse Petroles

Year	1989	1988
Revenue	187,890.	83,290.
Profits	2,490.	1,940.

Norway

Norsk Hydro

1st Quar.	1990	1989
Revenue	15,578.	14,570.
Profits	813.00	1,250.
Per Share	4.00	6.10

Spain

Banco Central

1st Quar.	1990	1989
Revenue	175,630	176,640.
Pre-tax	30,190.	14,020.

Sweden

SKF

1st Quar.	1990	1989
Revenue	7,118.	6,310.
Profits	721.00	590.00

Switzerland

Roche Holding

Year	1989	1988
Revenue	9,810.	8,140.
Profit	852.00	642.00

United States

Air Products & Chem.

2nd Quar.	1990	1989
Revenue	713.10	648.90
Net Inc.	68.60	56.70
Per Share	1.09	1.04
1st Half	1990	1989
Revenue	1,378.	1,310.
Net Inc.	116.00	117.80
Per Share	1.99	2.15

Alco Standard

2nd Quar.	1990	1989
Revenue	1,160.	1,040.
Net Inc.	28.70	28.90
Per Share	0.69	0.67
1st Half	1990	1989
Revenue	2,300.	2,020.
Net Inc.	47.20	107.90
Per Share	1.14	2.38

1989 nets include gains of $8.5 million in quarter and of $57.2 million in six months.

Allied Signal

1st Quar.	1990	1989
Revenue	3,060.	2,940.
Net Inc.	129.00	126.00
Per Share	0.90	0.85

AMP

1st Quar.	1990	1989
Revenue	764.48	712.60
Net Inc.	79.80	77.30
Per Share	0.75	0.72

Anheuser-Busch Cos

1st Quar.	1990	1989
Revenue	2,590.	2,210.
Net Inc.	182.50	167.10
Per Share	0.64	0.58

Armco

1st Quar.	1990	1989
Revenue	445.90	899.80
Net Inc.	12.90	40.90
Per Share	0.12	0.44

Bank of Boston

1st Quar.	1990	1989
Net Inc.	45.40	89.10
Per Share	0.56	1.23

Nets include provisions of $125 million vs $36 million and gain of $33 million in 1990.

Black & Decker

1st Quar.	1990	1989
Revenue	1,000.	570.70
Net Inc.	10.00	25.90
Per Share	0.17	0.44

1990 results include Emhart Corp. acquired in April 1989.

Boeing

1st Quar.	1990	1989
Revenue	6,400.	4,660.
Net Inc.	382.00	161.00
Per Share	1.31	0.70

1989 net excludes gain of $298 million.

Brunswick

1st Quar.	1990	1989
Revenue	685.60	791.10
Net Inc.	14.70	17.20
Per Share	0.17	0.20

Chrysler

1st Quar.	1990	1989
Revenue	7,660.	9,660.
Net Inc.	71.00	361.00
Per Share	0.32	1.50

Cons. Freightways

1st Quar.	1990	1989
Revenue	997.70	726.10
Net Inc.	(a)133.90	32.50
Per Share	—	0.86

a: loss. 1990 net includes loss of $69.5 million.

Donnelley (RR) & Sons

1st Quar.	1990	1989
Revenue	1,050.	1,050.
Net Inc.	41.50	40.80
Per Share	0.56	0.52

Du Pont

1st Quar.	1990	1989
Revenue	7,400.	8,200.
Net Inc.	615.00	736.00
Per Share	0.90	1.03

Emerson Electric

2nd Quar.	1990	1989
Revenue	1,210.	1,010.
Net Inc.	154.20	147.80
Per Share	0.70	0.66
1st Half	1990	1989
Revenue	1,550.	1,330.
Net Inc.	298.10	284.60
Per Share	1.34	1.27

Engelhard

1st Quar.	1990	1989
Revenue	458.50	587.30
Net Inc.	14.80	14.40
Per Share	0.33	0.32

Goodyear Tire

1st Quar.	1990	1989
Revenue	3,690.	3,440.
Net Inc.	28.90	94.50
Per Share	0.36	1.64

Nets include tax credits of $4.4 million vs $4.4 million.

Grumman

1st Quar.	1990	1989
Revenue	866.10	905.40
Net Inc.	14.50	14.20
Per Share	0.47	0.46

Hershey Foods

1st Quar.	1990	1989
Revenue	681.50	572.20
Net Inc.	47.10	39.70
Per Share	0.52	0.44

ITT

1st Quar.	1990	1989
Revenue	4,500.	4,620.
Net Inc.	253.00	200.00
Per Share	1.88	1.40

1990 net includes gain of $47 million.

Johnson & Johnson

1st Quar.	1990	1989
Revenue	2,840.	2,450.
Net Inc.	244.00	317.00
Per Share	0.73	0.95

1990 net excludes charge of $125 million.

Kerr McGee

1st Quar.	1990	1989
Revenue	811.80	717.10
Oper Net	22.10	33.90
Oper Share	0.54	0.70

1990 net excludes gain of $30 million.

LTV

1st Quar.	1990	1989
Revenue	1,490.	1,610.
Net Inc.	44.50	76.20
Per Share	0.32	0.61

1989 net includes charge of $25 million.

Masco Industries

1st Quar.	1990	1989
Revenue	367.90	448.80
Net Inc.	6.71	21.00
Per Share	0.09	0.25

PepsiCo

1st Quar.	1990	1989
Revenue	3,680.	2,960.
Net Inc.	181.90	146.10
Per Share	0.68	0.62

Phillips Petroleum

1st Quar.	1990	1989
Revenue	3,120.	3,100.
Net Inc.	259.00	190.00
Per Share	1.06	0.78

1990 net includes gains of $230 million and loss of $90 million.

Pitney Bowes

1st Quar.	1990	1989
Revenue	755.70	658.20
Oper Net	59.70	52.40
Oper Share	0.75	0.68

1989 net excludes gains of $163 million.

Procter & Gamble

3rd Quar.	1990	1989
Revenue	6,120.	5,400.
Net Inc.	404.80	318.00
Per Share	1.14	0.92
9 Months	1990	1989
Revenue	17,860.	15,960.
Net Inc.	1,200.	1,020.
Per Share	3.71	3.06

Quaker Oats

3rd Quar.	1990	1989
Revenue	1,270.	1,210.
Oper Net	159.50	114.10
Oper Share	0.77	0.69
9 Months	1990	1989
Revenue	3,620.	3,520.
Oper Net	243.70	257.50
Oper Share	1.62	1.56

Nets exclude loss of $34.8 million vs profit of $97.2 million.

RJR Nabisco

1st Quar.	1990	1989
Revenue	3,300.	—
Net Loss	222.0	—

Company was privately held until Feb. 1989.

Salomon

1st Quar.	1990	1989
Revenue	2,350.	1,540.
Net Inc.	119.00	(a)28.0
Per Share	0.88	—

a: loss.

Sears, Roebuck & Co.

1st Quar.	1990	1989
Revenue	12,610.	12,160.
Net Inc.	168.90	257.70
Per Share	0.31	0.70

Shell Oil

1st Quar.	1990	1989
Revenue	4,100.	5,570.
Net Inc.	283.00	362.00

1989 net includes gain of $30 million.

Sun Company

1st Quar.	1990	1989
Revenue	3,110.	2,650.
Net Inc.	71.00	93.00
Per Share	0.66	0.76

1990 net includes gain of $30 million.

Tenneco

1st Quar.	1990	1989
Revenue	3,600.	3,220.
Net Inc.	134.00	109.00
Per Share	1.03	0.82

Texaco

1st Quar.	1990	1989
Revenue	8,160.	9,430.
Net Inc.	228.00	1,460.
Per Share	1.15	5.91

1989 net includes gain of $1.2 billion.

Times Mirror

1st Quar.	1990	1989
Revenue	875.20	846.90
Net Inc.	44.00	48.80
Per Share	0.56	0.63

USG

1st Quar.	1990	1989
Revenue	530.00	538.00
Oper Net	9.00	11.00
Oper Share	0.14	0.22

USX

1st Quar.	1990	1989
Revenue	4,700.	4,500.
Net Inc.	174.00	296.00
Per Share	0.66	1.09

Walt Disney

2nd Quar.	1990	1989
Revenue	1,320.	1,040.
Net Inc.	178.50	149.00
Per Share	1.29	1.08
1st Half	1990	1989
Revenue	2,570.	2,030.
Net Inc.	352.90	297.30
Per Share	2.55	2.16

Whirlpool

1st Quar.	1990	1989
Revenue	1,640.	1,580.
Net Inc.	29.20	40.70
Per Share	0.42	0.59

Xerox

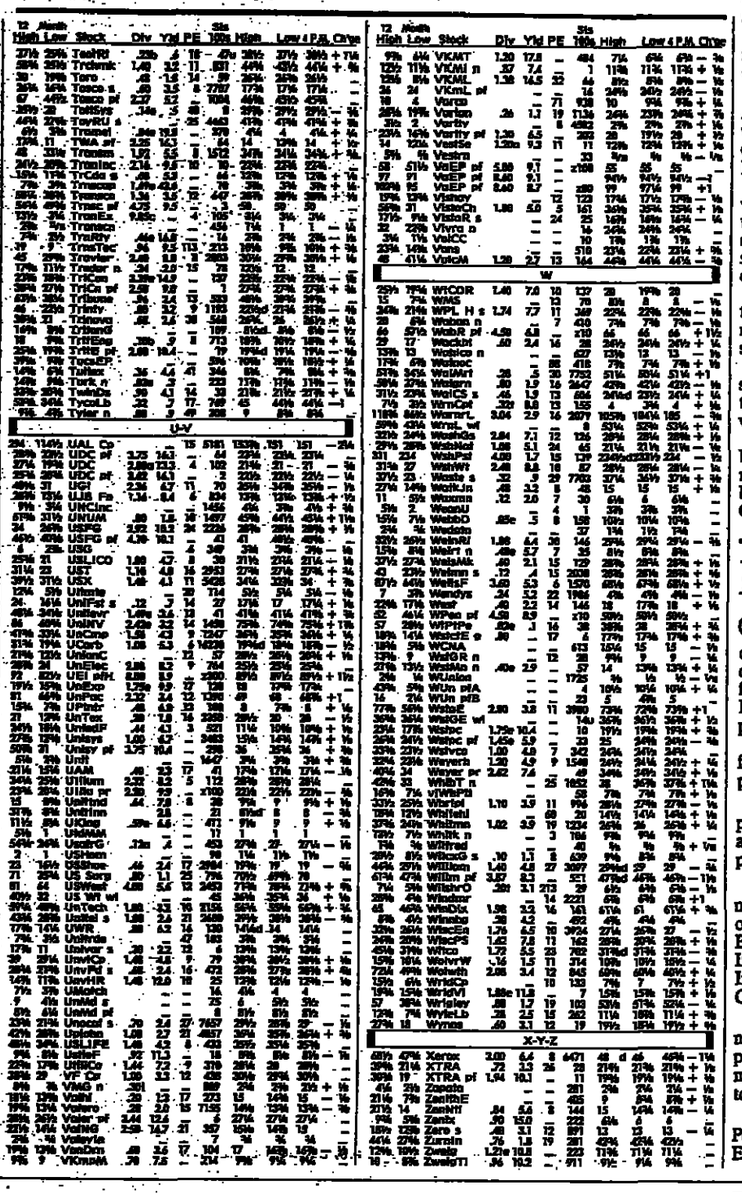
1st Quar.	1990	1989
Revenue	4,300.	4,100.
Oper Net	121.00	158.00
Oper Share	1.06	1.47

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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—hand delivery Vienna	A.Sch.	5,400	2,972	3,000
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,268	1,700
Finland	F.M.	2,000	1,276	1,100
France	F.F.	1,600	1,312	880
Germany (mail)	D.M.	600	419	330
—*hand delivery	D.M.	758	261	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	28,880	18,000
—hand delivery Athens	Dr.	41,000	20,880	23,000
Ireland	£Ir.	155	118	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	1,390	1,200
—**hand delivery	N.Kr.	2,700	940	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
—**hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

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SARA LEE CORPORATION: RECORD EARNINGS FOR THIRD QUARTER, FISCAL 1990

	Third Quarter Ended			Nine Months Ended		
	March 31, 1990	April 1, 1989	Percent Change	March 31, 1990	April 1, 1989	Percent Change
Net sales (1)	$2,798.2	$2,835.9	(1.3)%	$8,652.1	$8,661.5	(0.1)%
Income before income taxes	$161.1	$146.5	10.0%	$546.8	$494.7	10.5%
Net income	$108.9	$95.0	14.6%	$352.0	$307.8	14.3%
Net income per common share – primary (2)(3)	$0.44	$0.40	10.0%	$1.43	$1.32	8.3%
Dividend per common share	$0.21	$0.18	16.7%	$0.60	$0.51	17.6%

1. Net sales decreased due to the disposal of a portion of Sara Lee Corporation's foodservice business at the beginning of Fiscal 1990.
2. Reported earnings per share for 1989 include a benefit of $0.05 in the second quarter, reflecting the gain from the sale of several businesses net of restructuring charges.
3. Net income per common share and average shares outstanding give effect to the two-for-one stock split effective December 1, 1989.

"We achieved solid gains in operating income and in earnings per share in the latest quarter period. Although our US bakery operation results were weak, our Coffee and Grocery and Personal Products businesses showed significant strength for the quarter."

John H. Bryan,
Chairman and Chief Executive Officer, April 25th, 1990.

For a copy of the most recent Annual Report of Sara Lee Corporation, investors are invited to write to: Manager Public Relations Sara Lee Corporation, Three First National Plaza, Chicago, IL 60602-4260 USA, tel: (312) 726-2600, or: Valin Pollen Investor Relations, 12-18 Grosvenor Gardens, London SW1W ODH, tel: 071-730 3456.

SARA LEE CORPORATION

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NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

ADVERTISEMENT

INTERNATIONAL FUNDS

May 2nd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 75.70
(w) ABN-Beleggingsfds Ned. FL 60.80
(w) Aldollar $ 21.50
(w) Alrenta FL 154.00
(w) America-Fund (I.E) $ 157.10
(w) Asian Tigers Fund $ 32.70
(w) LDC Risk Inv.fund $ 1019.42
(w) Trans Europe Fund FL 82.82
(w) Trans Europe Fund $ 43.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.32
AL-MAL BANK LIMITED.
(w) Investment Units $ 99.44
(w) Currency Units $ 106.14
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 245.23
(m) Alpha Futures Fund Ltd. $ 117.96
(m) Alpha Global Fund $ 606.16
(m) Alpha Hedge Fund $ 323.75
(m) Alpha Pacific Fund Ltd. $ 259.47
(m) Curran-Alpha Hlth Care Fd. $ 246.54
(m) Nicholas-Applegate Hge Fd $ 102.42
(m) Heisei Japan Fund Y 14077.00
(w) Nicholas-Applegate Aurelia. $ 137.64
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 880.00
(d) Conbar SF 1664.00
(d) Equibaer America $ 1746.00
(d) Equibaer Europe SF 1577.00
(d) Equibaer Pacific SF 1115.00
(d) Stockbar SF 1954.00
(d) SFR-BAER SF 958.00
(d) Swissbar SF 2167.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.853
(b) Germany Fixed Income DM 97.12
(b) Netherlands Fixed Income FL 98.85
(b) US Dollar Fixed Income US$ 100.91
(b) Japan Equity US$ 75.31
(b) Pacific Equity US$ 94.99
(b) Intl Portfolio 'A' US$ 98.57
(b) Intl Portfolio 'B' ECU 96.92
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,244.87
(r) Multicurrency Ecu ECU 1,162.66
(r) Multicurrency Yen Y 245,005.00
(r) Multicurrency FFR FF 10,980.22
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 196.86
(w) INTERBELGIAN. FB 59,196
(w) INTERECU FUND 'A' ECU 244.94
(w) INTERECU FUND 'B' ECU 1024.84
INTER CASH
(t) France Securite. FF 12,305.86
(t) France Monetaire. FF 10,574.45
(t) ECU ECU 1,364.06
(t) US$ $ 1,050.49
(t) DM DM 2,096.38
(t) GBP £ 1,032.14
(t) FRF FF 14,334.16
(t) France Capital. FF 11,540.08
INTER OPTIMUM
(w) BEF/LUF FB 70,661.00
(w) Multidevises DM DM 1,979.07
(w) US$ $ 983.86
(w) FRF FF 10,327.77
INTER STRATEGIE
(w) France. FF 10,736.93
(w) Europe du Nord. £ 982.46
(w) Europe du Centre. DM 2,325.34
(w) Europe du Sud. ECU 1,040.61
(w) Japon. YEN 136,403.00
(w) Amerique du Nord $ 1,800.70
(w) Sud-Est Asiatique. $ 974.82
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4538
(w) DM DM 32.0563
(w) GBP £ 11.7834
(w) International Managed. $ 11.2706
INTER EQUITY
(w) French Offer. $ 18.73
(w) Pacific Offer. $ 21.54
(w) North American Offer. $ 11.59
(w) European Class. $ 11.72
(w) Australia Class. $ 9.48
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.41
(w) Int'l Bond Fund (Sicav) $ 10.83
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.04
(w) Asian Income Fund $ 8.83
(m) Dual Futures Fd. Class A Units $ 102.39
(m) Dual Futures Fd. Class B Units $ 102.13
(w) Diverbond SF 75.50
(w) The Dragon Fund Sicav $
(w) FIF Internat.Switzerland . SF 96.15
(w) FIF-Internat. Div.A $ 19.31
(w) FIF-Internat. Div.B $ 20.08
(w) FIF Internat.America $ 15.40
(w) FIF Internat.Pacific $ 47.37
(w) FIF Internat.Europe $ 31.84
(w) FIF Internat.Japan Y 1,104.00
(w) FIF Intl.S'pore+Malaysia SG$ 9.06
(w) FIF Int. Nat. Res. A $ 11.57
(w) FIF Int. Nat. Res. B $ 11.57
(w) France International FF 96.00
(w) France Blue chips No 1 FF 137,196.99
(m) Galaxy Futures Fd Ltd $ 112.69
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 129.51
(w) Indosuez Multibonds Div.B $ 288.35
(w) Indosuez Multibonds US$ $ 107.53
(w) Indosuez Multibonds YEN Y 10,156.00
(w) Indosuez Multibonds DM DM 103.21
(w) IPNA-3 $ 1128.00
(w) Malacca Fund $ 16.45
(w) Manila Fund $ 8.73
(w) The Siam Fund $ 25.53
(w) Pacific Gold Fund $ 11.56
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 996.56
(w) Daiwa LCF Rothschild $ 1065.90
(w) Ecu D'Or ECU 88.09
(w) Hispano Int'l Fund ECU 10.49
(b) Pri-Tech $ 1192.89
(b) Source Sicav $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 94.44
(b) Cursitor BP General Fund DM 122.21
(b) Eagle Fund LF 9116.00
(d) Europe Japan Fund $ 18.05
(d) Governm. Sec. Fund $ 68.45
(w) Leicom $ 2737.51
(d) Opportunities Fund $ 925.96
(b) Prifirst $ 545.18
(b) Prirop fund DM 51.44
(w) Rente Plus BF 5279.00
(t) Select. Horizon Dev. FF 55107.62
(t) Select. Horizon FF FF 59512.80
(b) Star Conv.Fund FL FL 9556.00
(b) Star Conv.Fund USD $ 99.99
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 69.43
(w) BSS Intelsec. SF 1695.06
(w) BSS Int'l Bond $ 1.23
(w) BSS Int'l Equity $ 2.235
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.21
(d) Non-$ Money Market DM 31.88
(d) $ Bond $ 13.38
(d) Non-$ Bond DM 29.77
(d) European Equities $ 9.90
(d) Global Equity $ 16.94
(d) Global Bond $ 13.69
(d) Global Bond & Equity $ 14.43
(d) Pacific Equities $ 10.08
(d) Prec. Mets/Min. Secs $ 6.28
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.15
(t) European Securities Fund . ECU 13.68
(t) French Securities Fund FF 137.59
(t) North American Secu.Fund . $ 11.63
(t) Pacific Basin Secu. Fund $ 8.62
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,987.23
(d) Fructilux-Obl.Euro ECU 1,109.92
(w) Fructilux-Act.Fses FF 8,148.45
(w) Fructilux-Act.Euro ECU 1,302.89
(d) Fructilux-Tresorier FF 6,087.10
CALLANDER
(w) Callander Emer. Gr. $ 105.79
(w) Callander F-Asset $ 94.61
(w) Callander F-Austria AS 1,706.99
(w) Callander F-Spanish. Ptas 9.136
(w) Callander Swiss Gr. SF 149.87
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.56
(w) Capital Italia SA $ 39.31
CCF - GAMMA
(w) CM Actibonds $ 34.34
(w) CM Global Growth $ 10.32
(w) Elysees Court Terme FF 60,807.67
(w) Elysees Long Terme FF 54,121.69
(w) Elysees Monetaire FF 63,272.66
(w) EMF Sterlings (A & B) £ 532.89
(w) EMF Dutch Guiden (A&B) FL 1017.23
(w) EMF D-Mark (A&B) DM 991.33
(w) EMF Ecu (A & B) ECU 1,033.89
(w) EMF US Dollar (A & B) $ 1,074.64
(w) EMF Yen (A & B) YEN 99,820.00
(d) Europe Prestige Fund A ECU 10.19
(d) Europe Prestige Fund B ECU 11.98
(w) European Smlr Cos. Fd.A ECU 14.53
(w) Euro. Smlr Comp.Fd.B ECU 14.53
CDC INTERNATIONAL
(w) CFI Court Terme FF 124,228.37
(w) CFI Long Terme FF1076,364.27
CIC GROUP
(d) Oblicic Monetaire FF 12106.75
(d) Oblicic Court Terme FF 12212.67
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1370.92
(d) Citicurrencies Managed $ 111.87
(d) Citinvest Ecu Income ECU 1340.61
(d) Citinvest Manag. Growth $ 1198.13
(d) Citi.Mana.Growth Euro . ECU 1040.29
(d) Citinvest Selector $ 896.63
(d) Citinvest Guardian $ $ 1074.34
(d) Citinvest Guard. Euro ECU 1054.11
(d) Citiport N.A Equity $ 142.47
(d) Citiport Jap. Equity Yen 9,367.00
(d) Citiport UK Equity £ 109.16
(d) Citiport S.Asian Eq. $ 125.18
(d) Citiport Cont.Euro. Eq. ECU 151.09
(d) Citiport N.A.S Bond $ 113.19
(d) Citiport Euro Bond ECU 103.62
(d) Citiport AS.Pac.Bd. YEN 10,891.00
CITITRUST
(w) US. $ Equities $ 210.80803
(w) US. $ Bonds $ 11.30000
(w) US. $ Money Market $ 13.17871
(w) Citiland $ 949.53383
(w) Global Equities. $ 8.78000
(w) Global Money Market. $ 12.18080
(w) Global Bonds. $ 11.46000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.64
(w) Bond:Ecu Multicurrency. ECU 10.07
(w) Equity:United Kingdom £ 9.24
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 73.25
(d) Bond Valor Swf SF 92.80
(d) Bond Valor US-DOLLAR $ 119.86
(d) Bond Valor D-mark DM 100.76
(d) Bond Valor Yen Y 9,879.00
(d) Bond Voor £ Sterling £ 87.96
(d) Convert Valor Swf SF 144.55
(d) Convert Valor US-DOLLR $ 179.69
(d) CSF International SF 126.50
(d) Actions Suisses SF 558.25
(d) Europa-Valor SF 226.00
(d) Energie-Valor SF 158.00
(d) Canasec SF 544.00
(d) Ussec SF 708.00
(d) Pacific-Valor SF 148.75
(d) CS Eu. Blue Chips A DM 257.72
(d) CS Eu. Blue Chips B DM 222.98
(d) CS Gold Valor $ 151.42
(d) CS Ecu Bond A ECU 94.91
(d) CS Ecu Bond B ECU 117.49
(d) CS Europa Bond 'A' DM 233.61
(d) CS Europa Bond 'B' DM 255.56
(d) CS Gulden Bond A FL 93.71
(d) CS Gulden Bond B FL 109.96
(d) CS Hispano Iberia Fd 'A' PTS 24,925.00
(d) CS Hispano Iberia Fd 'B' PTS 342.87
(d) CS Prime Bond 'A' DM 86.31
(d) CS Prime Bond 'B' DM 97.63
(d) CS Short-T. Bd DM A DM 94.73
(d) CS Short-T. Bd DM B DM 111.36
(d) CS Short-T. Bd $ A $ 98.15
(d) CS Short-T. Bd $ B $ 119.72
(d) CS Money Market Fund $ 1496.70
(d) CS Money Market Fund DM 1288.14
(d) CS Money Market Fund £ 1637.46
(d) CS Money Market Fd Yen Y 120,074.00
(d) CS Tiger Fund $ 547.62
DIT INVESTMENT FFM
+(d) Concentra DM 51.20
+(d) Int'l Rentenfond DM 69.24
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 180.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.50
(w) Winc.Reserv.MultiGvBd. ECU 11.68
(w) Worldwide Securities $ 36.39
(w) Worldwide Special $ 858.44
(m) Winch Fut.Diversified $ 16.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.73 Offer $ 14.162
@(d) Cap.: Bid $ 21.43 Offer $ 22.093
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1159
(d) Short Term 'A' (Distr) $ 0.7250
(d) Short Term 'B' (Accum) $ 1.4289
(d) Short Term 'B' (Distr) $ 1.0184
(w) Long Term $ 23.0822
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9441.99
ELDERS SECURITIES INC.
W. Rotter. (212) 573-0440
(d) EFF $ 305.96
(d) ESI $ 108.75
(d) ESP $ 162.74
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Intl Bid SF 105.25 Offer SF 111.50
(w) Elders Aus Bid A$ 86.75 Offer A$ 91.75
EQUIFLEX LIMITED
(w) Europe A FL 11.32
(w) North America A FL 9.05
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.80
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 120,077.00
(w) Pacific Horizon Invt. Fd $ 2065.25
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 10.87
(d) Ecu Bond Pftl ECU 10.83
(w) Oriental Equity Pftl. $ 9.87
(w) European Equity Pftl. $ 14.90
(w) Nordic Equity Pftl. $ 14.87
(w) Amer. Mgl. Equity Pftl. $ 9.43
(d) Western Pac. Equity Pftl. $ 10.63
(d) Mediterranean Equity Pftl. $ 10.83
(d) British Equity Portfolio £ 8.76
(d) U.S.$ Sh. Term Asset Pftl. $ 9.98
(d) Sterling Sh. Term Asset Pftl. £ 10.10
(d) North American Bond Pftl. $ 9.82
(d) Multi-Currency Bond Pftl. $ 9.82
(d) Sterling Bond Portfolio £ 9.08
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.13
(d) Fidelity Conv. Sec. Portf. $ 9.28
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 93.59
(m) Fid.Amer. Val.III Com. $ 62.46
(m) Fid.Amr.Val.III Cum.Pref $ 101.08
(d) Fidelity Amer. Assets $ 127.15
(d) Fidelity Australia Fund $ 14.32
(d) Fidelity Dir. Svgs.Tr. $ 174.15
(d) Fidelity Pacific Fund $ 311.93
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.30
(d) Balanced Portfolio-unhedg $ 10.80
(d) Fidelity Discovery Fund $ 15.77
(d) Fidelity Far East Fund $ 63.79
(d) Fidelity Frontier Fund $ 22.56
(d) Fidelity Global Ind. Fd $ 13.09
(d) Fidelity Global Selct Fd $ 13.54
(d) Fidelity Int'l. Fund $ 14.00
(d) Fidelity Orient Fund $ 96.21
(d) Fidelity Spcl. Growth Fd. $ 33.29
(d) Fidelity World Fund $ 63.96
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.99
(d) European Portfolio $ 2.00
(d) Japan Portfolio $ 1.17
(d) South East Asian Portfolio $ 1.13
(d) U.K. Portfolio $ 1.00
(d) Intl. Bond Portfolio. $ 0.90
(d) Sterling Liquidity Pftl. £ 10.61
(d) Dollar Liquidity Portfolio $ 10.32
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 8.97
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.56
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedgel $ 108.62 Red $ 107.59
(w) Gaia Hedgell $ 211.38 Red $ 205.08
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.638
(d) Canadian fund Can$ 0.8220
(d) British £ 2.088
(d) European Fund DM 6.327
(d) Eastern European Fd DM 5.259
(d) Asia Pacific Fd $ 2.171
(d) Japan Fund Y 651.90
(d) Australasian Fund £ 0.3089
(d) Global Resources Fund $ 0.7561
(d) Emerging Markets Fund £ 1.403
(d) International growth $ 2.729
(d) Sterling Bond £ 0.9226
(d) E.C.U. Bond Fund ECU 0.9126
(d) International Bond $ 1.117
(d) US$ Deposit $ 1.013
(d) Sterling Deposit £ 1.027
(d) French Franc Deposit Fd FF 10.17
(d) Sw. Fr. Deposit SF 5.073
(d) DM Deposit DM 5.062
(d) Yen Deposit Y 505.4
(d) Austr.Dollar Dep. Fd A$ 1.825
(d) Global Conv. Bond Fd $ 16.56
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 852.07
(w) Scottish World Fund £ 202.698
(w) State St. American $ 300.08
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.96
(d) Capital Rentinvest $ 125.43
(d) Rentinbel Distr. LF 9,408.00
(d) Rentinbel Cap. LF 10,771.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1161.00
(w) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1218.00
(w) GAM (CH) Pacific SF 1585.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 228.41
(w) GAMerica Inc $ 236.80
(w) GAM Australia Inc. $ 131.89
(w) GAM Asean Inc $ 171.07
(w) GAM Bond Fund Inc U.S Ord. $ 107.45
(w) GAM Bond Fund Inc U.S Spe. $ 122.65
(w) GAM Bond Fund Inc. SF 83.58
(w) GAM Bond Fund Inc. £ 93.57
(w) GAM Bond Fund Inc. DM 85.01
(w) GAM Bond Fund Inc. Y 10,812.00
(w) GAM Boston Inc $ 217.77
(w) GAM Ermitage $ 31.27
(w) GAM Europe Fund $ 102.28
(w) GAM European Inc. $ 120.05
(w) GAM Franc-Val Inc. SF 218.52
(w) GAM France Inc FF 1657.89
(w) GAM Global Fund $ 124.37
(w) GAM High Yield Inc. $ 91.13
(w) GAM Hong Kong Inc. $ 207.05
(w) GAM International Inc. $ 157.58
(w) GAM Japan Inc. $ 486.64
(w) GAM Money Mkts. Fund $ 102.70
(w) GAM Money Mkts. Fund £ 104.97
(w) GAM Money Mkts. Fund SF 102.96
(w) GAM Money Mkts. Fund DM 102.42
(w) GAM Money Mkts. Fund Y 10,189.00
(w) GAM Mitl-Mg Fd Inc Gen Eq $ 95.42
(w) GAM Mitl-Mg Fd Inc Alloc. $ 99.94
(w) GAM North America Fund $ 99.70
(w) GAM Pacific Basin Fund $ 125.89
(w) GAM Pacific Inc $ 502.17
(w) GAM Restr. Fd. Inc. $ 148.21
(w) GAM Singapore/Malay Inc. $ 258.27
(w) GAM Swiss Fr Spec Bond Fd SF 87.46
(w) GAM Value Inc. $ 96.64
(w) GAM Worldwide Inc $ 428.49
(w) GAM Tyche S.A. Class A $ 190.13
(w) GAM Universal (Spain) Inc. SF 92.79
(w) GAM U.S. Inc. $ 155.24
(w) GAM Whitehorn Fund Inc. $ 143.25
(w) GAM ut Inc. $ 326.81
(w) GSAM Composite Inc. $ 216.03
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 53.50
(d) G.T. Asia Fund $ 13.91
(d) G.T. Australia Fund $ 23.98
(d) G.T. Berry Japan Fund $ 32.64
(w) G.T.Biotechn./Health Fund. $ 10.21
(d) G.T. Bond Fund $ 15.75
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 14.43
(d) G.T. Dollar Fund $ 19.09
(d) G.T. Europe Fund $ 35.39
(w) G.T. Euro. Small Cos. Fund $ 37.19
(w) G.T.Global Small Cos.Fund $ 15.31
(d) G.T.Global Techno. Fd $ 15.98
(d) G.T. Hong Kong Fund $ 27.70
(d) G.T. Honshu Pathfinder $ 11.36
(d) G.T. Investment Fund $ 11.96
(w) G.T. Japan OTC Stocks Fund $ 11.82
(w) G.T. Japan Sml Co.Fd $ 14.61
(w) G.T. Korea Fund $ 6.63
(w) G.T. Nat Res. Fd Gold Class $ 5.72
(w) G.T. Newly Ind. Countr. Fd $ 29.53
(d) G.T. Select Dollar Bd Pfl $ 8.53
(d) G.T. Select Intl Bd Pfl. £ 9.29
(d) G.T. Select Gilt Pfl. £ 7.38
(r) G.T. Technology Fund $ 39.48
(d) G.T. U.K. Small Companies £ 6.88
(w) G.T. Univ.Growth Fund $ 9.40
(w) G.T. U.S. Small Companies $ 14.11
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.34
(d) HHF Japan Sm. Cos. Pftl. $ 17.31
(d) HHF Pacific Portfolio $ 10.79
(d) HHF North Amer.Portfolio $ 4.67
(d) HHF European Portfolio $ 8.79
(d) HHF U.K. Portfolio $ 5.29
(d) HHF Global Portfolio $ 9.26
(d) HHF Fixed Interest Pftl. $ 8.47
(d) HHF Dollar Liq. Pftl. $ 0.8143
(d) HHF Sterling Liq. Pftl. £ 1.0770
(d) HHF Invt. Cos. Pftl. $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl. $ 2.119
(d) HPMS Sterl. Bal. Gr. Pftl £ 1.388*
(d) HPMS Dol. Sel Markets Pftl $ 2.179
(d) HPMS Dol.Income & Gr. Pftl $ 1.811*
(d) HPMS Sterl. High Inc. Pftl £ 0.610*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 8.77
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.73
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.26
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.55
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pftl Jap. Eq. Y 941.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.84
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.55
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 8.99
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.55
(d) H. S. Glbl Pftl Glbl. Bond $ 9.15
(d) H. S. Glbl Pftl Glbl. Man. $ 9.43
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.25
(d) CSF (Balanced) SF 25.10
(d) European Equity Fund DM 19.46
(d) Intl. Bond Fund $ 12.48
(d) Intl. Currency U.S.Manag'd $ 27.72
(d) ITF Fd (Technology) $ 20.50
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 86.41
(w) Iam Bonds Fund-France FF 588.27
(w) Iam Bonds Fund-Deutschl DM 213.41
(w) Iam Bonds Fund-Japan Y 10,477.00
(w) Iam Bonds Fund-Switz. FS 212.51
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 116.13
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 102.76
(w) Iam Europe lux ECU 102.87
(w) Iam Europe 90/10 ECU 103.76
(w) Iam Europe 1992 ECU 108.42
(w) Iam Europe du Sud ECU 106.79
INTERSELEX GROUP
(d) Int.America Fund $ 16.25
(d) Int.Belgo Fund LF 3056.00
(d) Int.Europa Sicav LF 6356.00
(d) Int.Pacific Fund $ 982.74
(d) Int.World Fund $ 88.58
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.03
(w) Class B (Global Equity) $ 10.35
(w) Class C (Global Bond) $ 10.53
(w) Class D (Ecu Bond) ECU 9.77
ISLAMIC MGMT FUND LTD $ 1061.67
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,527.00
(d) J.F Pacific Sec. Trust $ 24.77
(d) J.F Pacific Income Trust $ 79.96
(d) J.F Hong Kong Trust $ 69.87
(d) J.F European $ 12.41
(d) J.F International $ 13.90
(d) J.F Glb Convertibles Trust $ 11.98
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.11
(b) Stonehenge Ltd. $ 1074.54
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.66
(d) Emerging Asia Fund ECU 1.936
(d) European Fund ECU 2.00
(d) Japanese Fund ECU 1.64
LIPPO ASIA LIMITED
(w) Java Fund $ 10.77
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 107.50
+(w) Lloyds Int'l Europe SF 186.20
+(w) Lloyds Int'l Growth SF 204.50
+(w) Lloyds Int'l Income SF 257.50
+(w) Lloyds Int'l N. America $ 163.30
+(w) Lloyds Int'l Pacific SF 178.90
+(w) Lloyds Int'l. Smaller Cos $ 16.96
MAN INTERNATIONAL FUTURES
(m) Alabaf Mint Gtd.Fund.Ltd. $ 111.17
(m) Mint Limited - Ordinary $ 46.26
(m) Mint Limited - Income $ 16.59
(m) Mint Gtd Ltd - Spec Issue $ 22.67
(m) Mint Gtd Ltd - Series A $ 24.70
(m) Mint Gtd Ltd - Nov 1993 $ 21.67
(m) Mint Gtd Ltd - Jan 1994 $ 17.48
(m) Mint Gtd Ltd - Dec 1994 $ 15.28
(m) Mint Gtd Ltd - Aug 1995 $ 12.40
(m) Fame Mint Gtd Plc $ 129.46
(m) Mint Sp Res Ltd (BNP) $ 116.33
(m) Newcastle Guaranteed Ltd $ 12.53
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM
(m) Sterling Class £ 4.64
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.12
(d) Multi-Curr. Bond Portfolio $ 14.21
(d) U.S.A Income Portfolio $ 8.92
(d) US Federal Securities $ 9.25
(d) World Nat Res Pfl. Share A $ 10.86
(d) World Nat Res Pfl. Share B $ 10.82
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.02
(d) Canadian Dollar Pfl. C$ 9.41
(d) Deutschmark Portfolio DM 9.62
(d) Pound Sterling Portfolion £ 9.70
(d) US Dollar Portfolion $ 10.48
(d) Yen Portfolio Y 964.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.78
(d) Class B $ 9.64
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.81
(d) Class B $ 11.01
BASIC VALUE PORTFOLIO
(d) Class A $ 9.94
(d) Class B $ 9.92
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.276
(d) Asia Super Growth Fund $ 12.170
(d) Dollar Man.Curr $ 14.410
(d) Dollar Man. Port $ 2.133*
(d) Gold & Prec. Metals $ 8.966
(d) Gtd. N.W. 1994 $ 7.80
(d) Int.High Income $ 2.318*
(d) Japan Dollar Perf. Fd $ 3.440
(d) Jersey Gilt £ 0.1548*
(d) Nippon Warrant Fund $ 18.01
(d) Okasan Global Strat $ 16.820
(d) Pioneer Markets £ 3.095*
(d) Sterling Man.Port £ 1.738*
(d) Sterling Man. Curr. £ 17.230*
(d) U.K. Growth £ 8.952
NIMARBEN
(w) Class A $ 168.61
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.207
(w) NMB Dutch Fund FL 40.80
(d) NMB Real Estate Fund . FL 38.70
(d) NMB Euromix Fund LF 2.045
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.49
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.40
OBLIFLEX LIMITED
(w) Multicurrency $ 20.49
(w) Dollar Medium Term $ 16.54
(w) Dollar Long Term $ 14.34
(w) Japanese Yen Y 21.73
(w) Pound Sterling £ 15.07
(w) Deutsche Mark DM 12.28
(w) Dutch Florin FL 12.52
(w) Dutch Florin Multi. FL 9.93
(w) HY Euro. Currencies ECU 10.07
(w) HY Euro.Curr.Divi.Pay. ECU 10.88
(w) Swiss Franc SF 10.15
(w) Swiss Franc Divi. paying SF 10.35
(w) US Dollar Short Term. $ 10.09
(w) Swiss Multicurrency SF 11.43
(w) European Currency ECU 13.70
(w) Convertibles $ 11.30
(w) French Franc F 101.92
(w) Swiss Multi-dividend SF 8.99
PARIBAS-GROUP
(d) Belux Fund LF 11,271.00
(d) Cortexa International $ 117.28
(d) Ecupar ECU 1,364.94
(d) Parvest Asia Pacific 'B' $ 71.12
(d) Parvest Japan 'B' YEN 11,086.00
(d) Luxor $ 8.50
(d) Moneyflow LF 10,110.00
(d) Parvest Europe 'B' ECU 20.14
(d) Parinter Fund $ 224.37
(d) Par US Treas. Bond 'Cl. B' $ 108.35
(d) Europhenix ECU 186.18
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,188.80
(d) Paribas-Rente 'B' LF 1,372.80
(d) Parvest Obli-Franc 'B' FF 1,293.96
(w) Parvest Obli-DM 'B' DM 1,294.17
(w) Obligestion SF 83.24
(d) Parvest Obli-Dollar 'B' $ 1,297.46
(d) Parvest Obli-yen 'B' Y 105,399.00
(w) Parvest Obli-Gulden 'B' FL 1,090.22
(w) Parsuisse SF 1,397.67
(w) Parjapon Y 3,510.00
PERMAL GROUP
(m) Drakkar Growth $ 1980.93
(m) EuroMir (ECU) Ltd. ECU 1093.30
(m) Media Ltd. $ 828.92
(m) Nascal Ltd $ 1417.48
(m) Special Opportunities Ltd $ 1674.10
(m) Updyke Ltd $ 271.99
(m) Value N.V. $ 2006.42
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.21
(w) Asian Selection Fd. N.V. FL 40.05
(w) DP Amer. Growth Fd N.V. $ 25.45
(w) Europe Growth Fund N.V. FL 61.38
(w) Japan Diversified Fund $ 42.87
(w) Leveraged Cap Hold $ 323.27
(w) Tokyo Pac. Hold. N.V. $ 223.92
PIONEER GROUP
(d) Pioneer Fund $ 27.56
(d) Pioneer II $ 17.98
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.57
(w) Putnam Em. Info. Sc. Tr $ 14.44
(d) Putnam Glob. High Growth $ 12.67
(d) Putnam High Inc. GNMA Fd $ 8.80
(d) Putnam Int'l Fund $ 11.33
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
(d) Robeco FL 93.20
(d) Rolinco FL 91.40
(d) Rorento FL 57.80
(d) Rodamco FL 79.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.064
+(w) RBC Canadian Fund Ltd C$ 12.82
+(w) RBC European Fund $ 13.37
+(w) RBC Far East&Pacific Fd $ 45.06*
+(w) RBC Int'l Capital Fd $ 56.97*
+(w) RBC Int'l Bond Fund Ltd. $ 12.75
+(d) RBC Man.Currency Fd $ 39.64
+(w) RBC North Amer. Fd $ 14.80
ROYAL TRUST ASSETMIX FUND
Lux. Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.14
(d) Alpha US$ $ 1.37
(d) Alpha Worldwide SF 4.66
(d) Alpha Japanese Y 942.00
(d) Alpha Pacific Rim $ 1.32
(d) Alpha European ECU 1.26
(d) Gold Share $ 1.03
BOND FUNDS
(d) Sterling Pound £ 98.10
(d) US$ Bond US$ 104.91
(d) Deutschmark Bond DM 47.76
(d) Alpha Worldwide SF 49.66
RESERVE FUNDS
(d) Sterling Reserve £ 12.878
(d) US$ Reserve $ 11.136
(d) Deutschmark Reserve DM 10.823
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.37
(w) Equity Intl Inc $ 11.20
(d) Equity Global $ 1.22
(d) Equity For East $ 1.73
(w) Equity Gold $ 0.87
(d) Equity Japan Y 123.00
(d) Equity Nordic $ 1.37
(d) Equity U.K. £ 1.06
(d) Equity Continental Europe $ 1.39
(d) Equity Mediterranean $ 1.19
(d) Equity North America $ 1.19
(d) Bond DEM DM 0.98
(w) Bond Intl Acc $ 8.09
(w) Bond Intl Inc $ 6.24
(d) Bond Sweden SEK 9.92
(d) Bond Dollar $ 0.97
(w) High Income Acc $ 1.10
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1942
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.75
(w) SF Bonds B Germany DM 22.44
(w) SF Bonds C France FF 87.46
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.02
(w) SF Bonds F Japan Y 1631.00
(w) SF Bonds G Europe ECU 12.86
(w) SF Bonds H World Wide $ 11.70
(w) SF Bonds J Belgium BF 574.80
(w) SF Eq. K North America $ 11.92
(w) SF Eq. L W. Europe ECU 12.60
(w) SF Eq. M Pacific Basin YEN 1602.00
(w) SF Eq. N France FF 70.80
(w) SF Eq P Growth Countries $ 12.64
(w) SF Equities Q Gold Mines $ 11.29
(w) SF Equities R World Wide $ 11.88
(w) SF Short Term S France FF 118.88
(w) SF Short Term T Eur. ECU 11.63
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.18
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 51.18
(w) Svenska Select.Fd America Sh $ 11.82
(w) Svenska Select.Fd Asia Shares $ 8.24
(w) Svenska Select.Fd Germany DM 10.56
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.98
(d) Svenska Sel.Fd Nordic Shs $ 10.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 417.50
(d) AngloValor £ 173.54
(d) Asia Portfolio SF 374.44
(d) Convert Bond Selection SF 90.25
(d) Dollar Bond Selection $ 128.77
(d) D-Mark Bond Selection DM 104.32
(d) Ecu Bond Selection ECU 92.72
(d) Florin Bond Selection FL 108.80
(d) FranceValor FF 1737.21
(d) GermaniaValor DM 588.60
(d) Gold Portfolio $ 403.91
(d) ItalValor Lit 497,487.00
(d) Japan Portfolio SF 318.04
(d) SBC US$ MMF $ 6031.77
(d) SBC 100 Index Fund SF 1042.00
(d) SBC Sfr Bond A/B SF 1084.42
(d) Sterling Bond Selection £ 97.13
(d) Swiss Foreign Bond Selec SF 96.83
(d) Swissvalor SF 386.75
(d) Universal Bond Select. SF 73.80
(d) UniversalFund SF 109.05
(d) Yen Bond Selection Y 11,464.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.08
(d) Class A-2 $ 10.00
(d) Class A-3 $ 10.00
(d) Class B-1 $ 9.95
(d) Class B-2 $ 9.95
(d) INCOME PORTFOLIO
(d) Class A $ 10.21
(d) Class B $ 10.15
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.10
(d) Pacific Invt. Fd. S.A. $ 11.05
(d) Pac.Invt. Fd. SA DM 30.58
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.74
(d) Pac.Invt. Warrants Fd.S.A. $ 6.85
(d) Thornton Kangaroo Fd Ltd. $ 9.27
(d) Thornton European Fund $ 6.81
(d) Thornton HK & China $ 13.37
(d) Thornton Japan Fund Ltd $ 28.53
(d) Thornton Orient.Inc. Fd Ltd $ 23.63
(w) Thornton Phil. Redev. Fd $ 42.40
(d) Thornton Tiger Fund Ltd $ 31.49
(d) Thor.Pacific Tech.Fd Ltd $ 10.35
(d) Thor.Litt. Dragons Fd Ltd $ 24.96
(d) Thor.Golden Opport.Fd $ 5.59
(d) Eastern Crusader Fund. $ 10.71
(w) The Global Access Fund. $ 9.6
(d) New Tiger Sel. Fund $
(d) Thailand $ 10.22
(d) Malaysia $ 10.06
(d) Indonesia $ 10.63
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.72
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 43.79
(d) Eurobond £ 27.35
(d) Mortgage C$ 13.74
(d) Overseas £ 27.43
(d) Tiger $ 42.29
(d) High Yield Bond £ 62.50
(d) Marunouchi £ 76.20
(d) Far Eastern £ 564.50
(d) Gilt £ 470.80
(d) Mgd Currency-Dollar $ 1.336
(d) Mgd Currency-Stlg £ 117.40
(d) 1992 £ 285.28
(d) Wall Street $ 246.40
(d) HI Inc Gilt & Buildsoc £ 88.90
UEBERSEEBANK, ZURICH
(d) B-FUND SF 929.06
(d) M-FUND SF 1044.33
(d) E-FUND SF 568.53
(d) J-FUND SF 370.45
(d) M-Distribution SF 96.87
(d) UBZ Euro-Income Fund SF 9.38
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 37.00
(d) Bond-Invest SF 56.75
(d) Brit-Invest Shares SF 685.00
(d) D-Mark-Invest Bds DM 198.70
(d) Dollar-Invest Bds $ 109.98
(d) ESPAC Spanish sh SF 200.00
(d) Eurit SF 337.50
(d) Fonsa Swiss Sh. SF 198.00
(d) Francit Shares. SF 243.50
(d) Germac Shares. SF 267.00
(d) Globinvest Shares. SF 103.50
(d) Gold Invest Shares. SF 217.00
(d) Holland-Invest Sh. SF 232.00
(d) Itac Shares SF 225.00
(d) Japan-Invest Sh. SF 1229.50
(d) Sima (stock price) SF 227.00
(d) Skandinavien-Invest SF 270.00
(d) UBS Money Mkt Inv. $ 1039.90
(d) Yen-Invest Bonds. YEN 83445.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 39.20
(d) Unirak DM 84.60
(d) Unizins DM 105.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.31
(d) Univers Sav Equity C$ 10.82
(d) Univers Sav Global C$ 5.12
(d) Univers Sav Pacific C$ 8.56
(d) Univers Sav Nat. Res C$ 5.53

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 8.62
(r) Acticroissance $ 473.92
(d) Actifinance Intl $ 1824.63
(w) Actigestion FF 1287.37
(w) Activest Intl $ 11.70
(d) Amvabel FL 75.50
(w) Aquila International Fund $ 264.86
(b) Arlane $ 3,774.28
(d) Asia Oceania Fund $ 9.75
(m) Associated Investors Inc. $ 751.29
(w) Atlantic Fund $ 84.31
(d) Atlas Fund SF 102.22
(r) Australia Fund $ 14.38
(w) BDD Inv Fund-Ecu Bd ECU 5081.97
(w) BEM International $ 5.09
(d) Bera Norden Sicav $ 150.75
(w) Bera Trust Sicav $ 133.15
(d) Bera Trust Sicav Switz. SF 147.09
(w) Bergen Int'l Fund. $ 11.46
(w) Berer Selectinveet++ $ 25.59
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.00
(d) J Capel guaranteed Fund $ 10.88
(w) CMI Investment Fund $ 1250.00
(d) Cash Gestion FF 10098.00
(d) CB German Index Fund DM 137.94
(m) Cleveland Offshore Fd. $ 29.12
(m) Cariburan B.P $ 10.00
(m) Columbia Securities FL 108.14
(m) Commod. Gtd. Fund/USA $ 3.84
(d) Conqueror Fund Ltd $ 90.47
(w) Convert. Fd. Int'l A Certs $ 14.36
(w) Convert. Fd. Int'l B Certs $ 55.07
(w) Cumber Intl N.V. $ 229.47
(w) Daiwa Japan Fund Y 7870.00
(w) D.G.C. $ 172.21
(d) D-mark-Baer Bond Fd DM 959.00
(d) Dollar-Baer Bond Fd $ 1092.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.57
(w) Dreyfus America Fund $ 14.35
(w) Dreyfus Fund Int'l. $ 41.55
(w) Dreyfus Intercontinent $ 11.09
(m) Dumenil Arbitrage Fd NV $ 855.73
(d) Emperor Fund Limited $ 72.47
(w) Esprit Sicav ECU 1258.74
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.47
(d) Europe Obligations ECU 73.04
(m) Europe 1992 $ 10.39
(d) Exclusive Advisors Fd Ltd $ 84.63
(m) Fatum Fund $ 1013.98
(w) Fairfield Int'l Ltd. $ 146.80
(w) Fairfield Strat. Ltd. $ 57.35
(w) First Eagle Fund $ 37,712.88
(m) First Frontier Funds $ 100.00
(d) F.I.T. Fund II FF 111.85
(w) Fonditalia $ 84.12
(w) Fonselex Issue Pr. SF 172.52
(w) Forexfund Limited $ 8.34
(d) Formula Selection Fd. SF 70.18
(d) Frankl-Trust Effekten Fd DM 174.62
(d) Frankl-Trust Interzins DM 38.99
(w) George V INV. BOND F. $ 21.28
(d) German Sel. Associates DM 250.73
(d) Green Line France FF 744.47
(w) Haussmann Hldgs. N.V. $ 300.86
(w) Hesita Funds $ 145.95
(w) Horizon Fund $ 1776.86
(w) Ibex Holdings Ltd. SF 171.39
(w) IFDC Japan Fund YEN 37,434.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.72
(m) IncAsia N.V. $ 9.48
(w) Inoremet $ 10.70
(w) Interecu Fund 'A' ECU 1024.84
(w) Interecu Fund 'B' ECU 244.94
(m) Interface Fund Ltd. $ 147.12
(d) Interfund SA $ 44.49
(w) Intermarket Fund $ 418.85
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 3988.69
(d) Investa DWS DM 81.80
(d) Investmentor Fund $ 100.08
(m) Japan Selection Asses. Y 8,731.00
(w) Japan Pacific Fund $ 220.80
(w) Japan Rea.Growth F. Yen 916.00
(w) Japan Selection Fund $ 214.21
(d) JJ Placement FF 11566.90
(w) Kenmar Intl - B $ 10178.00
(w) Kleinwort Bens. Jap. Fd. $ 214.67
(d) KML-II High Yield 27/04/90 $ 700.02
(w) Korea Growth Trust $ 33.60
(w) LACO International $ 7.10
(w) Leumi Val.Francaises FF 1047.67
(w) Liberty Offshore Fund $ 111.77
(d) Liquibaer $ 1851.00
(m) London Portfolio G'td. I. $ 87.93
(m) London Portfolio G'td. II. $ 9.24
(w) Luxfund $ 108.36
(m) Lynx Sel.Holdings SF 137.98
(m) MCM International Limited $ 125.78
(w) Moore Global Invts. Ltd. $ 1,225.36
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.39
(d) Mediolanum Sel. Fd. $ 44.25
(d) NCA FUND $ 11.54
(w) Nippon Fund $ 189.00
(m) NMT Asian Sel. Portfolio $ 200.40
(w) NMT Citadel Bond SF 107.87
(w) NMT Nastec Portfolio s/s $ 112.61
(d) NM Inc. & Growth Fund $ 15.42
(d) Nomura-Cap Int Eq Fd $ 13.57
(d) Nordmix Lit 11349.00
(w) Novaeurope ECU 3061.47
(m) NSP F.I.T. $ 268.71
(m) Oppenheimer U.S.Arb. $ 118.03
(w) Optimum Fund $ 1183.13
(m) Overlook Performance $ 1202.51
(d) Pacific Nies Fund $ 8.77
(m) PAM Futures Trad. $ 746.31
(w) Pancurri Inc. $ 156.98
(m) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 85.63
(d) Pro Traders Judgement $ 95.86
(w) Prosp. I.H.Inc.P.F.20/04/90 $ 5.55
(w) Puael-Mahe Barclays Pac. $ 180.65
(d) Quantum Fund N.V. $ 14,576.78
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.47
(d) SAGA Ameriques FF 909.18
(d) SAGA Court Terme FF 1122.06
(d) SAGA Long T.Capitalisation FF 1044.50
(d) SAGA Opportunites FF 998.92
(d) SAGA Premiere FF 1118.48
(w) Samurai Portfolio SF 273.80
(d) Sanyo Kle.Spain Fd $ 11.25
(d) Sarakreek Holding n.v.+++ $ 29.00
(m) Scimitar Guaranteed $ 8.33
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 19.57
(w) SP International S.A. $ 5295.83
(m) SLH Guar. F.F.L. $ 728.96
(d) Strat Int'l Gold Fund S.A. $ 6.82
(b) Stellux Fund $ 174.35
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.71
(d) Templeton Glob Inc. $ 9.62
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C.)Jap.Id Sicav $ 15.41
(w) Transpacific Fund Y 32030.00
(d) Tudor B.VI Futures LTD $ 1235.36
(w) Turquoise Fund $ 222.49
(w) Tweedy,Browne n.v.Cl.A $ 3514.55
(w) Tweedy,Browne n.v.Cl.B $ 1752.16
(m) Tweedy,Browne (U.K.) n.v. $ 1374.62
(d) Unico Inv.Fund DM 70.26
(d) Unico Equity.Fund DM 63.13
(d) Uni Bond Fund ECU 1522.94
(r) Uni Capital Fund $ 1518.82
(m) Unitrad FF FF 10,434.57
(m) Unitrad SF SF 1,035.19
(m) Unitrad $US $ 1,022.24
(d) Univers Bonds DM 130.98
(w) Vanderbilt Assets $ 15.90
(m) Victor Futures Fund $ 181.59
(d) Victoria Holdings Limited $ 87.50
(w) Wilerbond Capital $ 14.44
(d) World Fund S.A. $ 11.78
(m) World Balanced Fund S.A. $ 11.48
(m) Zweig Int'l Ltd $ S/S 9,368.00

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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EC Moves After Collapse of Wings

Compiled by Our Staff From Dispatches

BRUSSELS — The executive Commission of the European Community said Wednesday that it wants the power to act against airlines that try to squeeze out new competitors with unfair practices.

The Commission said it had decided to seek the power to step in quickly to bar practices such as excessively low fares and stacking of flight departures to deny business to competitors.

The Commission did not accuse any airline by name, but its statement came the same day that German Wings, a West German airline that has been trying for a year to break Lufthansa's virtual monopoly on domestic routes, said it was suspending all flights and filing for bankruptcy.

The Commission said rapid action was "especially important where a small airline is trying to establish itself in the market, or a newcomer is offering new competition on a particular route by new schedules or lower prices."

It now takes an expert committee an average of three months to act in such cases. The Commission plan, which must be approved by member states, could shorten this to three weeks.

The measure is aimed at a handful of practices such as laying on several flights just around the departure time of a competitor to lure customers, charging fares below cost, granting special perks to loyal travel agents, and "frequent flier programs" for passengers loyal to one carrier. *(Reuters, AFP)*

Philips, Danish Firm in Deal

Reuters

EINDHOVEN, Netherlands — Philips NV, the Dutch-based electronics multinational, said Wednesday it will take a 25 percent stake in a joint venture with the *Danish audio firm Bang & Olufsen* A/S that will include all of Bang & Olufsen's current activities.

The new company, also called Bang & Olufsen A/S, will be held 75 percent by Bang & Olufsen Holding. Philips will subscribe for new shares to a total of 340 million Danish kroner ($53.2 million).

The nominal value of Philips's stake in the new Bang & Olufsen unit is detailed at 167 million kroner.

Bang & Olufsen will continue to operate as before and Philips will not be involved in daily management, Philips said.

Philips said the proposed deal would give the relatively small-scale Bang & Olufsen access to Philips technology, while Philips would learn from Bang & Olufsen's expertise in marketing premium brand products.

"While Philips stands out for its research and development efforts in audio and video, Bang and Olufsen is well known for its exclusive designs and marketing approach for advanced audio/video products," *Philips said.*

The new development accords with Philips strategy of forming joint ventures with leading European and U.S. consumer electronics and audio-visual companies in order to offer stronger resistance to Japanese competition.

The chairman, Cornelis van der Klugt, in announcing in March record company annual net profit, said he was particularly pleased with the performance of the consumer-electronics sector, which had been loss-making in the early 1980s due to fierce competition from Japanese and Korean manufacturers.

In the past few years Philips has closed and consolidated 75 factories, leaving 346 factories around the world.

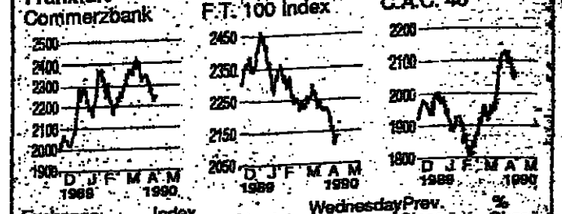
Earlier this year the North American subsidiaries of Philips and the Thomson Group of France joined up with NBC, a division of RCA Corp., in a bid to develop a U.S. version of high-definition television.

And last month the French and German companies issued a joint statement saying that they were "discussing various research and development subjects" in HDTV and that the talks "could lead toward closer cooperation, primarily in the area of key components for HDTV."

Also last month Olivetti & Co. of Italy announced that it was holding talks with Philips in some product areas, but did not give details.

Among the major steps of restructuring undertaken by Philips in 1989, with a view to concentrating resources on consumer electronics and audio-visual products, were the flotation of a 20 percent share in the group's recorded music subsidiary, Polygram, and the sale of much of its defense-related holdings, mostly to Thomson.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	115.80	116.00	-0.17
Brussels	Stock Index	6082.07	6064.94	+0.28
Frankfurt	Commerzbank	2251.00	2221.50	+1.33
Frankfurt	DAX	1843.41	2117.90	-12.96
Helsinki	UNITAS	573.30	577.80	-0.78
London	Financial Times 30	1687.00	1663.50	+1.41
London	FT-SE 100	2137.60	2117.90	+0.93
Madrid	General Index	Closed	1005.10	-
Milan	MIB	1005.60	2046.46	+0.05
Paris	CAC 40	2066.03	1115.40	+0.96
Stockholm	Affaersvaerlden	1118.18	602.20	+0.24
Zurich	SBS	604.50		+0.38

YEAR 1989

BANQUE SAGA

Annual meeting of stockholders, held on March 14 1990 and presided by Mr Jacques Vandier, approved the accounts for the year 1989.

- Net consolidated Profits
  Amounting to FF 71,2 millions.
- Consolidated Balance Sheet
  Amounting to FF 1791 millions.

LANDESBANK RHEINLAND PFALZ which is developping a partnership policy in Europe took a participation of 10% in the Capital of the Bank (total Balance Sheet of LANDESBANK RHEINLAND PFALZ DM 45 billions).

- BANQUE SAGA took a participation of 98% in the capital of FINANCIERE COLBERT. Net Profit for the year 1989 of FINANCIERE COLBERT amounting to FF 55,2 millions.

1989 Annual Report available on request at :
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PARTENARIAT - EDICTUEL

Offshore Plan Boosts Price Of De Beers

Reuters

JOHANNESBURG — Shares in De Beers Consolidated Mines Ltd., the world's biggest diamond producer, rose strongly on the Johannesburg stock market on Wednesday after the diamond giant disclosed details regarding the creation of its offshore arm, De Beers Centenary AG, announced earlier this year.

De Beers closed at 93.85 rand ($35.34) after surging to a 96 rand high from Monday's 88.50 close.

In a circular on the rearrangement of its business that gave rise to the formation of the new company, first announced on March 6, De Beers said that shareholders would hold inseparable linked units in both the local and offshore entities.

The company, which controls the marketing of about 80 percent of the world's diamonds through its London-based Central Selling Organization, said the overall capacity of the De Beers and Centenary groups to pay dividends would be unaffected by the rearrangement.

CCF Buys U.K. Fund Manager Stake

Compiled by Our Staff From Dispatches

LONDON — Crédit Commercial de France is reinvesting in Framlington Holdings Ltd., highlighting a recent trend toward French investment in British asset managers, it was announced Wednesday.

CCF bought a 25 percent stake in Framlington for £18.75 million ($30.73 million) from Throgmorton Trust PLC, the British company said. Additionally, either company can demand that CCF buy a further 26 percent in April 1991 for a price equal to 2.75 percent of the funds managed by Framlington.

Framlington, acquired by Throgmorton in May 1988, had more than £2.4 billion under management in November. CCF helped Throgmorton acquire Framlington in May 1988 and ceded its previous 29 percent stake to the British company at that time.

But the Framlington-Throgmorton alliance has not been a happy one. More than a dozen fund managers have recently left Framlington.

When CCF's 51 percent acquisition is completed, Throgmorton will extend its three-year management contract with Framlington for two years. If Throgmorton terminates this contract, CCF has the option to purchase a further 23.9 percent of Framlington.

But CCF said Throgmorton would remain a significant minority shareholder in Framlington after 1991 and that "other overseas partners" would be introduced "in due course."

Throgmorton said the two companies also hope to float some of Framlington's shares on the stock market.

In the 12 months through November 1989, Framlington's profit before taxes and interest was £6.7 million. It had assets of £8.9 million.

Framlington's links to CCF go back to 1985. At that time, CCF acquired 80 percent of Laurence Prust & Co., a London brokerage, and 25 percent of Framlington. Framlington had been established in 1969 to propose mutual funds to clients of Prust.

CCF and Throgmorton intend Framlington to be the main focus for the further development of the French concern's international fund management network. Their deal requires the approval of Throgmorton shareholders and regulators.

René de la Serre, president of CCF, said his company wanted to take a stake in Framlington to help build-up its European fund management business.

CCF's renewed stake in Framlington follows the £154.8 million purchase of Gartmore Investment Management Ltd. by Banque Indosuez in March and the £50 million takeover of Touche Remnant Holdings Ltd. by Société Générale in April 1989.

Indosuez, the banking arm of Compagnie Financière de Suez, last year sought but failed to win control of Morgan Grenfell Group PLC. While it was negotiating to buy Gartmore, a spokesman said the French concern was specifically looking for an asset management team with experience in London. *(AFP, Reuters)*

Saga Petroleum Raises Stake in Elkem to 12%

Reuters

OSLO — Norway's biggest private oil concern, Saga Petroleum A/S, said Wednesday that it had bought a 10 percent stake in Elkem A/S, a metals company, raising its overall holding to 12.34 percent.

Saga said it had bought the additional shareholding from Bergesen A/S. Saga gave no price for the deal, but said it now owned 1.76 million shares. Saga said that as an energy producer, the company felt it was strategically interesting to invest in Elkem, which consumes large amounts of energy.

Royal Bank Boosts Income By Selling Debt

Reuters

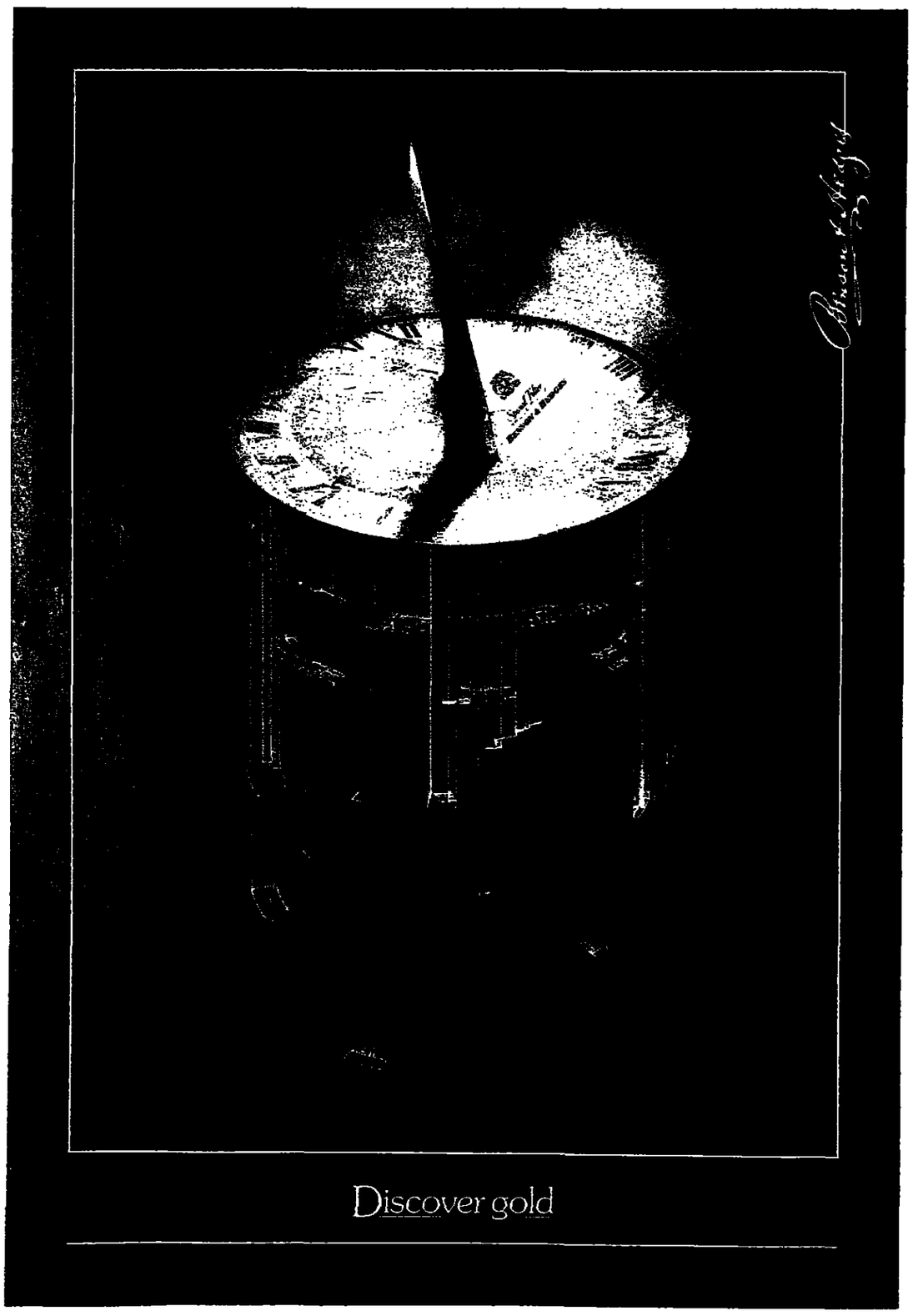
LONDON — Royal Bank of Scotland surprised financial markets with a better-than-expected pretax profit of £173.6 million ($284.5 million) in the first half of its financial year, with results boosted by the sale of Third World loans.

The income for the six months to March 31 matched analysts' highest expectations and was up 1.5 percent from £170 million in the similar period a year earlier. Net income gained 3.0 percent, to £112.1 million, while assets rose 16.9 percent, to 29.6 billion.

Results included a £10.8 million credit associated with the sale of less-developed-country debt. Last year, Royal Bank set aside £108 million to cover possible defaults on Third World loans. But it has reduced such debt to $71 million from $404 million.

The sale of an 8 percent stake in Yorkshire Bank generated a one-time gain of £35.8 million.

Despite increased operating costs, Royal Bank raised its half-year dividend to 2.8 pence *from 2.4 pence. Its stock rose* 10 pence, to 169 pence.



EAST: *Accounting Changes Faced*

(Continued from first finance page)

counting was rampant. Simple repairs were often booked as investments to pad totals.

Then there were the two great gifts of the state: loans at low rates and real estate at cheap rents.

West Germany has offered to convert debt at a generous rate of two East marks for one Deutsche mark, but debt was often so massive in East Germany that even this rate may doom many enterprises.

Debt accumulated so rapidly because the government was the automatic source of capital.

East German companies nearly always had to funnel their profits to the government and, in return, were allotted funds for their needs. Property was rented from the government at negligible rates.

This made sense within the Communist system but, among other things, gave companies no incentive to maintain real estate and contributed in no small way to their disregard for environmental damage.

Among all the other adjustments, East German companies will now, for the first time, have to deal with extensive taxation. Traditionally, according to economists, company income provided the lion's share of income for the government, with less than a tenth coming from direct taxes.

Taxation, which Western governments use as a major tool in directing investment, was shunned in the East because it gives plant managers too many options and takes power from central planners.

Still, while East German companies are bracing for a rude shock — in many cases a fatal shock — many auditors and accountants say that the emphasis must be on the future rather than the past.

Said Werner Klein, a senior partner at Warth & Klein, a tax and auditing firm in Düsseldorf: "Figuring out the problems of property and evaluation are questions that could take five years to figure out. In the meantime, the crucial task is to train East Germans to be managers."

Since the managers of even East Germany's healthiest companies will be faced with the new problems of hiring and firing and setting up pay scales in hard currency, some West German accountants believe that for the first few years they should turn a blind eye to the worst offenses.

"Everyone is looking at the short term and, from that point of view, the next six months will show disasters," said Peter Dähne, a representative of Düsseldorf's Westdeutsche Landesbank Girozentrale in East Berlin.

"But," he said, "it is the medium term and the long term that count, and I am much more optimistic here."

Williams' Crown Paints Are Being Sold to Nobel

Reuters

LONDON — Williams Holdings PLC said Wednesday it was selling its Crown Berger group of paint companies to Nobel Industries Sweden AB for at least £205 million ($336 million) in cash.

Nobel, which is Sweden's largest chemical concern, may pay as much as another £35 million, depending on Crown's sales for 1990, Williams said.

Williams' stock rose 10 pence to 251 after the announcement of the sale, which analysts said was a very good deal for the holding company.

The company, which has interests in engineering, aerospace, building and industrial products, said it will retain its decorative paint businesses in North America and Portugal as well as Polycell Products Ltd., which makes domestic decorating goods, Cuprinol Ltd. and other Crown units.

The Crown paint companies include the Williams brand in Britain and Ireland, Crown Inks and Resinous Chemicals Ltd.

The Crown Berger units were acquired by Williams through its purchase of the Crown companies in 1987 and of Berger, Jenson & Nicholson Ltd. from Hoechst U.K., Ltd. in 1988. In 1989, Crown earned £20.9 million on sales of £192.6 million.

Williams said the proceeds from Nobel's unsolicited offer would represent a premium of £103 million over the book value of Crown and would be mainly used to reduce group borrowings from £126.42 million to £23.06 million.

Although Crown had made good progress in the last two years, Williams said, the immediate prospects for substantial growth were more limited and the outlook for consumer products in Britain remained uncertain.

Williams, which earned £116 million in 1988 from sales of £826 million, said it wanted to concentrate on its other businesses. Following the sale, it said, the British part of its operations would account for *less than 25 percent of its* total business.

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1988	+31.5%	+230.6%
1989	- 3.7%	+102.9%

This is the actual average performance of money under management according to their official disclosure documents. Each is a Commodity Trading Advisor ("CTA") registered with the U.S. National Futures Association and the U.S. Commodity Futures Trading Commission. All funds, transactions and accounts are maintained by the world's largest futures clearing firm.

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Maxwell Bid For Bell Group Stake Put on Hold

Compiled by Our Staff From Dispatches

PERTH, Australia — The Australian government won a court action on Wednesday to freeze the purchase of a 14.9 percent stake in Bell Group Ltd. by Robert Maxwell, the British publisher.

The Federal Court in Melbourne granted the National Companies and Securities Commission an injunction that froze the sale until Thursday. The agency said it suspects that the seller, who is an executive of Bell and also of its 75 percent parent, Bond Corp. Holdings, improperly acquired the stock.

The agency said David Aspinall, managing director of Bell, contravened the Australian company code when he bought a 16.6 percent stake on Friday. The stock price had plunged to as low as half an Australian cent (0.37 U.S. cent) from 10 cents that day as the Western Australian State Government Insurance Commission dumped its 19.6 percent Bell stake on the market.

The insurance panel apparently needed to sell the shares to pursue an indemnity action against Bond Corp.

Arthur McHugh, executive director of the securities agency, said it was "reasonably clear" Mr. Aspinall had breached the companies code by buying the Bell stake because he was deemed an associate of Bond Corp.

His purchase boosted Bond Corp.'s shareholding in Bell by more than the amount allowed under the code, he said. Under takeover rules, a shareholder is not allowed to increase a stake in a company by more than 3 percent every six months without making a takeover bid.

Before the court decision, Mr. Maxwell had informed the Australian Stock Exchange he had bought the Bell stake from Mr. Aspinall. He said he had bought 48.59 million shares in Bell, which owns The West Australian newspaper, for one cent each.

Bell, whose main assets are publishing interests, also owns half of the of the Daily News, an afternoon newspaper in Perth. The company has sold assets since its acquisition by Alan Bond's flagship Bond Corp. in 1988.

This is Mr. Maxwell's second attempt to penetrate the Australian media market. In 1988, he failed to capture Melbourne's The Age newspaper.

Mr. Maxwell recently started publication of the European, a weekly newspaper based in London, and he bought 40 percent of the stock in Magyar Hirlap of Hungary late last year.

(AFP, Reuters)

ADB Fund Row Goes Public

Compiled by Our Staff From Dispatches

NEW DELHI — A simmering dispute over replenishing a soft loans fund emerged in public for the first time Wednesday in speeches to the opening session of the Asian Development Bank annual meeting.

The dispute, which had previously been confined to behind-the-scenes talks between donor countries, centers on when the bank's concessionary Asian Development Fund will be depleted and will need replenishing.

The bank says it wants $10.4 billion for the fund, but analysts expect the bank will get $5 billion at most, partly because of U.S. opposition. Both China and India have applied for low-interest loans.

Most donor countries accept ADB estimates that cash in the current fund, ADF-5, will run out by the middle of next year, but delegates from the United States insist that the fund will not be empty for at least another two years.

Prime Minister V.P. Singh of India and the bank's president, Kimimasa Tarumizu, both called for an expansion of the soft loan facility, which provides low-interest loans to Asia's poorer countries.

Washington refuses to begin talks on topping up for the fund for at least another six months, partly because of other cash calls from the World Bank's International Development Assistance and an International Monetary Fund capital increase that are both pending, according to ADB officials.

Donors to the ADF comprise the bank's Western members plus Japan, Australia and New Zealand.

Separately, the head of China's delegation, People's Bank of China President Li Guixian, has called on the bank to lift the freeze on $460 million of loans imposed after the June 4 crackdown on prodemocracy demonstrators.

Mr. Li and other Chinese colleagues have said the freeze violates the bank's charter, which prohibits the bank from allowing politics to influence its decisions. But U.S. officials say loans are being held up to China because Beijing has abandoned its ambitious program of economic reform.

Finance Minister Hamidullah Tarzi of Afghanistan said he, too, believed political decisions were stopping the bank from lending to his country, where the Soviet-backed government is fighting a civil war against U.S.-backed rebels.

"We blame the Americans," he said.

In his speech, Mr. Tarumizu said last year the bank approved $3.6 billion in loans, an increase of 15 percent over the previous year. *(AFP, AP)*

Tokyo Stock Market Rises Above Key Level

Compiled by Our Staff From Dispatches

TOKYO — The Tokyo Stock Exchange's key index rose sharply Wednesday, on players' expectations of a stronger market after the current holiday week, while the U.S. dollar edged down against the yen.

The 225-share Nikkei Stock Average gained 483.81 points, or 1.63 percent, closing at 30,173.64. It was the first time since April 9 that the index, which rose 105.03 points on Tuesday, had closed above 30,000 points.

Traders said the yen's strength against the dollar boosted investors' optimism.

A spokesman for Nomura Securities Co. said that Japanese equity-linked financing is likely to resume again from July after a virtual standstill due to the slump in the stock market.

Securities houses had requested corporate customers delay issues of new shares as well as convertible and warrant bonds in mid-March. They renewed the request twice, extending the period to mid-May.

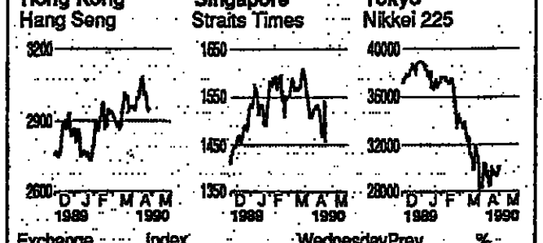
Separately, a private credit-research agency said Wednesday that a major speculative stock dealer had gone bankrupt as a result of the sharp plunge of Japanese stock prices this year.

Teikoku Data Bank Ltd. said Akebono Kikaku Co. of Tokyo has accumulated debt exceeding 210 billion yen ($1.32 billion) and issued bad notes twice since March 28. The agency said it was the third-largest bankruptcy case on record in Japan.

Meanwhile, the Finance Ministry reported that Japanese investors sold a record amount of foreign securities in March, depressing overall purchases in the first quarter to their lowest level in six years.

The ministry said in a preliminary report that net sales of foreign securities came to $2.03 billion in March. That compared with net purchases of $5.95 billion in February and marked the first time that sales had exceeded purchases since March 1989. *(AP, Reuters, AFP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2957.76	2945.18	+0.43
Singapore	Straits Times	1458.18	1458.40	-0.02
Sydney	All Ordinaries	1462.70	1440.60	+1.53
Tokyo	Nikkei 225	30173.64	29689.83	+1.63
Kuala Lumpur	Composite	518.53	527.06	-1.62
Bangkok	Book Club	739.68	743.60	-0.53
Seoul	Composite Stock	Closed	718.45	-
Taipei	Weighted Price	8574.54	8734.93	-1.84
Manila	Composite	963.08	977.33	-1.46
New Zealand	Barclays	1693.12	1684.91	+0.49
Bombay	National Index	N.A.	422.11	-

Sources: Reuters, AFP International Herald Tribune

New Zealand TV Firm Placed in Receivership

Compiled by Our Staff From Dispatches

WELLINGTON — Westpac Banking Corp. of Australia said Wednesday that it had called in a receiver for TV3 Network Ltd., New Zealand's only privately owned television network.

In a statement to the Stock Exchange, Westpac said Keith Raymond Smith of Spicer Oppenheim (Auckland) has accepted the appointment as receiver.

Earlier in the day TV3, partly owned by General Electric Co. of the United States, announced that because Westpac had withdrawn its banking services from the channel, the broadcaster had no choice but to ask for a receiver.

The station has been poorly received by viewers and advertisers and has been seeking additional capital. It is 15 percent-owned by GE's NBC television network. Other investors include National Mutual Life Association of Australasia Ltd., with a 16 percent stake and Australian Mutual Provident Society, which has 5.7 percent.

Last autumn, 15 percent of the stock was floated to the public, and the shares have tumbled to 60 New Zealand cents (34.2 U.S. cents) from the offering price of 2.50 dollars.

TV3 has been trying to put together a 12 million New Zealand dollar rescue package for more than a month.

The Auckland Star newspaper reported that Westpac was TV3's principal debenture holder and was owed at least 4.2 million New Zealand dollars.

There was some confusion over whether the station had previously been put into receivership. TV3 was reported to have started paying out on overdue accounts. Some creditors had been waiting up to three months for payment, but began this week receiving checks drawn on a Westpac account in Auckland overtyped "TV3 Network Services Ltd."

Earlier this week David Nicholson, a TV3 spokesman, denied creditors were being paid with bank checks countersigned by Westpac Bank.

(AFP, Reuters)

BNZ Sells Stake In Bank of Tonga

Reuters

WELLINGTON — Bank of New Zealand Ltd. said Wednesday it had sold its 20 percent stake in Bank of Tonga to Westpac Banking Corp. and Bank of Hawaii International Inc. as part of reducing its South Pacific operations.

A BNZ official, who declined to reveal the price, said the stake had been sold equally to the two other shareholders. The deal, completed Friday, gave Westpac and Bank of Hawaii each 30 percent of Bank of Tonga, with the Tongan government having 40 percent.

BNZ announced in February that it would sell its operation in Fiji and a 50-percent holding in Bank of Western Samoa.

Politics and Financial Rumors Batter Taiwan Share Prices

Reuters

TAIPEI — Taiwan's stock market, unstable at the best of times, has fallen dramatically this week as rumors of financial collapse among the market's big players and hints of political instability take their toll on uneasy investors.

Share prices, battered by two consecutive days of sharp losses, staged a slight recovery late Wednesday when a last-minute buy-in by shaken brokerage houses pulled the market off its lows.

But the index nevertheless finished down 160.39 points at 8,574.54, and brokers said the market, which has lost 1,090 points, or 11 percent, since Saturday, was not out of the woods yet.

"Investors now will panic at anything," said Hsu Daw-yi, vice president of King's Securities Investment Consulting Corp. "No one has faith in the market anymore."

The market's slide began on Saturday, when hints of a deepening rift between President Li Teng-hui and the prime minister, Li Huan, first began to surface in the local press.

Li Teng-hui, Taiwan's first native-born leader, is due to make new cabinet appointments before he is inaugurated to his first full term as president on May 20. He has hinted he may not retain Li Huan.

"Political instability is the main reason for the market's current drop," said Daniel Chiang, vice president of International Investment Trust.

The downward trend was accelerated in early trading on Wednesday by rumors that some of the market's shadowy "big players," who in the past have helped to engineer rapid gains on the bourse, were in financial trouble, dealers said.

Dealers said brokerage houses and institutional investors moved into the market in the final minutes on Wednesday to save the index from yet another huge drop.

"The brokerage houses began to buy to support the market," said Joe Chiou of Evergreen Securities. "They were concentrating on buying trust funds and financial shares."

The fate of the market's beleaguered financial sector is being closely watched as fears grow that plunging share prices will scuttle the government's plan to begin privatizing public companies by selling off some of its stock in state-run banks.

The Finance Ministry in March decided to sell its 41 million shares in the First Commercial Bank, Hua Nan Commercial Bank and Chang Hwa Commercial Bank.

The offer, along with another sale by the Taiwan provincial government expected later this year, would reduce government control of the banks to 51 percent.

The banks led the market's huge gains over the past two years, but in recent weeks have led its decline. On Tuesday, the banks' share prices on the stock market dropped below the prices set for the public offering.

More than three million people entered a lottery to buy the shares, but many dealers say those who won the buying rights may decide to skip the offer when payment comes due between May 5 and 11.

"If you want to buy a bank share, just go buy it on the market. It's cheaper," said Dickson Ho, an analyst with W.I. Carr (Taiwan).

UNITED NATIONS
EXPRESSIONS OF INTEREST FROM CONSTRUCTION CONTRACTORS

The United Nations invites interested Contractors to apply for pre-qualification with a view to carrying out the construction of the proposed additional conference facilities at the headquarters of the United Nations Economic Commission for Africa in Addis Ababa, Ethiopia. The object of the pre-qualification is to prepare a short-list of interested contractors, each of which will be invited at a later date to submit competitive bids for the project.

The project includes conference rooms of varying sizes together with support facilities required for United Nations conferences, i.e. simultaneous interpretation systems, printing facilities, building maintenance work-shops, cafeteria/dining facilities, carparking, etc. comprising a total area of approximately 40,000 square meters.

The scope of building works will include basement excavation, piling and foundations, concrete frame structures, steel trussed/space frame roofs, with quality internal and external finishes, all necessary furnishings, and the complete electrical and mechanical services including air-conditioning and stand-by power.

Expressions of interest are invited from suitably qualified contractors who are able to provide total construction services, including mechanical, electrical, specialist installations, fitting out of the conference halls and construction management services, to complete the project under supervision arranged by the United Nations.

Expressions of interest, which should be concise and as brief as possible, must include the following information:

1. Name and address of the contractor. If it is a joint-venture partnership, the sponsoring member and all other members shall be identified.
2. Specific construction experience of the contractors individually and collectively in comparable building-construction projects during the past five (5) years.
3. Experience in the construction of buildings in Ethiopia or in Eastern Africa, either as principal or joint-venture contractors.
4. Summary curricula vitae (CV) of key personnel, with information on the responsibilities of each in the recent projects, especially those listed under items 2 and 3 above.
5. A copy of the contractor's or the joint-venture's registration and authorization to operate in Eastern Africa.
6. List of the contractor's construction plant and equipment availabe for this project.
7. Name of bankers and audited financial summary statements for the last five (5) operating years.
8. Current projects.
9. In accordance with the United Nations General Assembly Resolutions on comprehensive and mandatory sanctions against South Africa, in particular Resolution 38/172D, which prohibit the awarding of any United Nations contracts or facilities to firms which support, cooperate or collaborate with the Government of South Africa or provide loans or credits to or invest in South Africa, it will be a condition of any contract resulting from this advertisement seeking expressions of interest that the Contractor and his sub-contractors engaged to perform work or provide services to the United Nations do not collaborate with South Africa, and that no South African products shall be purchased directly or indirectly for purposes of delivery, distribution, installation or use under the Contract. Accordingly, the information to be submitted in response to this advertisement must be adequate to permit a determination of the eligibilty of your firm for consideration for an award of a United Nations contract.

Full tender documents will be available approximately 15 June for pre-qualified tenderers. No further information will be provided to applicants for pre-qualification at this stage. Neither this invitation, nor any subsequent short-listing of contractors, constitutes a contractual engagement on the part of the United Nations.

Expressions of interest, two (2) copies in English, must be received by the United Nations not later than 12:00 noon, 14 May 1990 at one of the addresses given below. They should be marked "Building Contractors for Conference Facilities Project, Addis Ababa" on the outside of the envelope and should be addressed to: Chief, Division of Administration and Conference Services

United Nations Economic Commission for Africa (UN-ECA)
Africa Hall, P.O. Box 3001
Addis Ababa, ETHIOPIA

or care of:

United Nations Information Center, London
20 Buckingham Gate
London SW1WE 6LB, UNITED KINGDOM

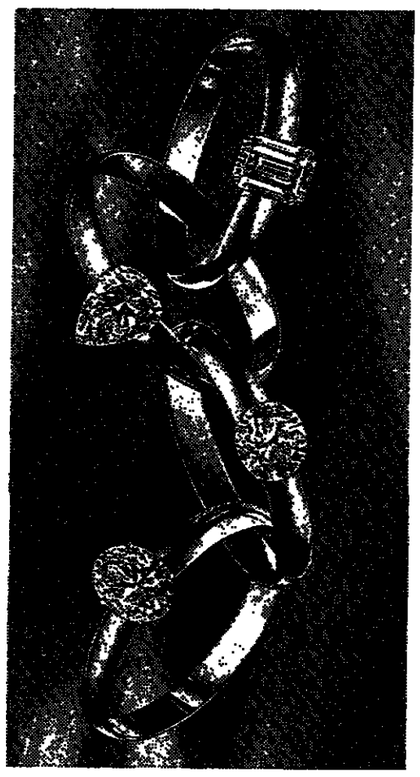
United Nations Information Center, Nairobi
P.O. Box 34135
Nairobi, KENYA

United Nations Information Center, Rome
Palazetto Venezia
Piazza San Marco 50, Rome, ITALY

Chief, Commerical, Purchase and Transportation Service
Room S-2149 Secretariat Building
United Nations, New York 10017; U.S.A.

Record earnings from an international business.

Six points from Julian Ogilvie Thompson's Chairman's Statement for 1989.



The diamond industry employs more than 1 million people in 40 countries around the world, all linked by a common goal and all working toward a defined target. We owe our success to their commitment.

The diamond market

De Beers announced an increase in attributable profits to R2865 million (US$1127 million) and a 40% increase in dividends. For the seventh year in succession, world retail sales of diamond jewellery set another record. However, as anticipated, growth slowed to a more normal rate and it was a year of consolidation in rough diamond sales. The rough diamond market was strong in the first part of 1990 and we expect another satisfactory year.

New Swiss company

The diamond industry operates on a global basis. In 1989 80% of De Beers' attributable profits were earned outside South Africa. In recognition of this, we have proposed the establishment of a Swiss based company, De Beers Centenary AG, to hold the foreign interests of the group. De Beers and De Beers Centenary AG will continue to co-operate closely to maintain the stability of the industry. These proposals have been well received by the stock market and the substantial re-rating of De Beers will stand shareholders and the industry in good stead in the years to come.

Namibian independence

De Beers and our subsidiary CDM applaud Namibia's admission to the community of nations and, as longstanding corporate citizens, reaffirm our commitment to its development and success. This commitment is best illustrated by our investment in the Navachab gold mine, and the new diamond mines at Auchas and Elizabeth Bay. CDM marked Namibia's independence with a special donation of US$2 million towards a national educational institute.

Investments in Botswana

In Botswana, the major recrush plant at Jwaneng will come on stream in mid year. Debswana has also announced the establishment of a new diamond cutting factory, creating 500 jobs in the first phase. Work is on schedule at the US$362 million Sua Pan Soda Ash project, in which De Beers has a 12.75% interest.

The full Chairman's Statement is contained in the Annual Report of the Company for the year ended 31st December 1989, which has been posted to Shareholders.

Major new mine

The new US$430 million Venetia diamond mine in the Northern Transvaal represents a major investment in the future of South Africa. Venetia will have a life of at least 20 years, and will yield 4 million carats a year of medium quality diamonds. Employing 750 people, it will have a substantial multiplier effect on economic activity in the area. Full production will be reached in 1992. Total production from Debswana and De Beers increased by 2% in 1989 to 24.8 million carats.

South Africa

De Beers welcomes the dramatic developments in South Africa, which have profound implications for the entire sub-continent. It is to be hoped that a new constitution and bill of rights will facilitate the creation of a prosperous, non-racial, multi-party democracy which could be the engine of growth for a region that desperately needs an escape from poverty. We believe that all people must have access to the market place as much as to the ballot box if they are to create wealth for themselves and prosperity for their country. De Beers will continue its programme of social investment, and maintain its role as an agent for positive change.

De Beers

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa) London Office. 40 Holborn Viaduct, London EC1P 1AJ.

SPORTS

Braves Pitcher Hits 2 Homers In 3-Hit Work Against Mets

The Associated Press

Derek Lilliquist of Atlanta hit the first two home runs of his career and allowed three hits in seven innings to lead the Braves to a 5-2 victory over the struggling New York Mets.

"We should have studied that chart on Lilliquist a little better," said Ron Darling, a victim of four solo home runs in the game Tuesday in Atlanta.

Said Lilliquist: "I've got to pitch first before I can hit. But, don't get me wrong. When I get in there I want to hit."

Lilliquist is the first major league pitcher to hit two home runs in a game since Jim Gott did it for San Francisco on May 12, 1985 and the first Brave since Tony Cloninger hit two grand slams at San Francisco on July 3, 1966.

Lilliquist retired the first 11 batters before Howard Johnson, who homered along with Kevin Elster, singled inside the first base bag on a check swing in the fourth inning. Charley Kerfeld, acquired in a trade with Houston on Saturday, pitched the final two innings for his first save since 1986.

The Braves also got solo home runs from Oddibe McDowell and Ernie Whitt in beating Darling for only the second time in 13 career decisions.

Expos 2, Astros 1: In Montreal, pitcher Zane Smith, in a rare pinch-hitting role, doubled in the winning run in the 13th inning. Smith, Montreal's scheduled starter Wednesday night in Atlanta, was batting for Drew Hall, who pitched three innings. The ball went under the glove of diving center fielder Eric Yelding, scoring Otis Nixon from second base.

Dodgers 4, Pirates 1: In Los Angeles, Kal Daniels and Eddie Murray hit home runs and drove in two runs each and Tim Belcher pitched a five-hitter as Los Angeles handed Pittsburgh its third defeat in 15 road games. The third-inning home run by Daniels ended a dry spell of 357 consecutive plate appearances without one.

The complete game was the second of the season for Belcher, who walked one and recorded a season-high nine strikeouts. He lost his shutout bid in the seventh on Bobby Bonilla's leadoff triple and a one-out single by Sid Bream.

Cubs 7, Giants 4: In San Francisco, Shawon Dunston drove in three runs with three hits, including a two-run home run, for Chicago.

Andre Dawson and Ryne Sandberg added solo home runs for the Cubs, who outhit the Giants 15-9.

Cardinals 2, Padres 1: Bryn Smith pitched a strong game and Denny Walling singled in the go-ahead run in the eighth inning in San Diego.

Vince Coleman, who struck out four times, started the inning with a single that skidded past second baseman Roberto Alomar. He was sacrificed to second by Ozzie Smith. Pedro Guerrero was walked intentionally before Walling lined a single to left field with two outs to score Coleman.

Smith allowed five hits in 7⅓ innings with four strikeouts and one walk.

White Sox 5, Rangers 1: In an American League game in Chicago, Melido Perez allowed two hits and struck out 10 in 7⅓ innings as the White Sox won their fifth straight.

Chicago rocked Nolan Ryan for five runs in the first inning. Last week in Texas, Ryan pitched a one-hitter and struck out 16 in defeating Perez and the White Sox, 1-0.

Ryan was nicked for three hits and three walks in the first inning with Dan Pasqua driving in the first run with a single and Ron Karkovice driving in two more with a single on a hanging curve. Ryan gave up just one more hit and one walk after the first inning and struck out eight.

Athletics 4, Yankees 2: Mike Gallego, buried in a 1-for-31 slump, hit a two-run double in the sixth inning for the Athletics in New York.

Mike Moore allowed four hits in seven innings for Oakland. Dennis Eckersley relieved with two out in the eighth and struck out three for his eighth save in eight opportunities.

Angels 7, Orioles 1: In Baltimore, Lance Parrish hit two home runs, drove in four runs and went 4-for-4, helping Jim Abbott win his first game since last September.

Jay Tibbs yielded three home runs in 3⅓ innings.

Blue Jays 4, Indians 3: Glenallen Hill homered, doubled and scored twice for the Blue Jays in Cleveland.

Dave Stieb gave up two runs on five hits in seven innings before Duane Ward relieved. Tom Henke took over with one out and the bases loaded in the eighth with a 4-2 lead and got Cory Snyder to ground into a double play.

Red Sox 8, Mariners 2: Eric Hetzel pitched seven strong innings and Ellis Burks got three hits for the Red Sox in Boston.

Hetzel, 2-3 in 12 appearances as a rookie last year, won in his third start since being recalled from the minors April 18. He gave up one run on four hits, walked none and struck out six.

Twins 9, Tigers 5: In Detroit, Kirby Puckett and Kent Hrbek hit consecutive home runs and Gene Larkin had two hits and drove in three runs for Minnesota.

Brian Harper's RBI double broke a 5-5 tie in the fifth inning.

Brewers 6, Royals 4: Ted Higuera stayed unbeaten against Kansas City and Greg Vaughn and Gary Sheffield hit home runs off Bret Saberhagen in Kansas City, Missouri.

Higuera improved to 6-0 lifetime against the Royals, the only American League team to never defeat him. He gave up three runs on eight hits in seven innings.

Saberhagen gave up a career-high 13 hits before departing after the sixth.

BASEBALL ROUNDUP

Wilander, a Homebody, Will Miss French Open

The Associated Press

STOCKHOLM — Swedish tennis star Mats Wilander said Wednesday he will miss the French Open, which he has won three times, and probably won't play at Wimbledon either this year.

Wilander, the former No. 1-ranked player, said he hasn't played tennis since March and won't be in condition in time.

"I need at least two or three weeks hard training to compete. After that, 15 to 20 matches are needed to reach peak form. Physically it would be impossible to play in Paris," Wilander said at a news conference on the publication of his autobiography.

Wilander said he intended to stay on the circuit another two years. But he said he lacks motivation and is enjoying his rest at his home in Greenwich, Connecticut.

John Kenney/Reuters

Pitcher Mark Portugal of the Astros took time to tie up loose ends.

Planned Football League For Europe Calls It Quits

The Associated Press

HELSINKI — The International League of American Football, a fledgling spring professional league not affiliated with the National Football League, has folded after attempting to bring U.S.-style football to Europe.

Tor Westerberg, European general manager of the ILAF, said Wednesday that plans for the league were dropped after U.S. sponsors withdrew their money.

"This is absolutely shameful and will really damage the reputation of American businessmen and American sports in Europe," Westerberg said. He added that the decision also could affect plans to introduce the World League of American Football — an affiliate of the NFL — in 1991.

"Although they are being planned by other people, this decision does not bode well for worldwide professional American football," Westerberg said.

Two ILAF sponsors, Bruce McNall, who owns the Los Angeles Kings in the National Hockey League, and Dallas businessman Thomas J. Curnes, owe ILAF players and personnel up to $1 million, Westerberg said.

The sponsors came up with the idea of introducing professional American football to Europe last year. Their hope was to have up to 16 teams from Finland, Britain, Spain, West Germany, Italy and the Netherlands. Sweden would have been included in 1991.

A 12-week season had been scheduled to open April 14, with eight teams split into two divisions. The league had signed a $1.5 million sponsorship contract with Wilson Sporting Goods for footballs, uniforms and equipment.

Westerberg said there were plans also to sell ILAF shares.

At the turn of the year, the ILAF employed 59 people. However, the number was reduced to 17 after an announcement last month that lack of time had forced the postponement of the first season from the spring of 1990 to the spring of 1991.

Game Statistics: Ad Infinitum

Computers Add Volumes to Baseball's Numbers Game

By Gerald Eskenazi
New York Times Service

NEW YORK — For more than 100 years, baseball has been a game of numbers as well as action and strategy: Roger Maris's 61 home runs and Joe DiMaggio's 56-game hitting streak, for example. Statistics have helped to define accomplishment, and the lack of it.

But some elements of the game have remained unquantifiable, and have become the stuff of unresolved arguments: Who covered the most ground in center field? Willie, Mickey or the Duke? Who was the toughest pitcher to face with two outs in the bottom of the ninth and the winning run on base?

Now, with a new generation of computer-driven information, the techniques that have made economics and the physical sciences clearer are being applied to sports.

And in no sport is there more of a rush to discover new truths than in baseball, a development that thrills those fans who crave each new level of statistical enlightenment while infuriating others who think that watching a shortstop go deep in the hole is beauty that more numbers only tarnish.

Each baseball season brings new attempts to measure what used to be unmeasurable: which players respond well to pressure situations and how much range a shortstop has. In recent years devotees of statistics have devised formulas that attempt to provide answers.

There are other signs indicating that the age of the "stat" in sports has decidedly arrived:

- Publishing-industry experts say that this publishing season, about 36 books, a third of all baseball books published, have been on statistics. Many of them present complicated new formulas for analyzing performance.
- If you have forgotten last year's statistics, don't worry. The Sporting News has just published all of last season's box scores.
- USA Today and the new sports daily newspaper The National are in a heated battle to bring bigger and more complex box scores to the reader.

Predictably, the expanding world of statistics has stirred a controversy over whether the preoccupation with numbers is detracting attention from the game itself.

"I think stats in baseball are important, but like most good things, they can be overdone," Fay Vincent, the commissioner of baseball, said recently. "I saw a stat on TV recently: steals after the pitcher had thrown to first base. I wonder how that would improve my enjoyment of the game. I wonder how much is enough?"

Some fans can't get enough, especially those who compete in a phenomenon known as rotisserie league baseball, which is estimated to have more than half a million adherents.

Rotisserie baseball got its name from the Manhattan restaurant a group of fans gathered in one day in the late 1970s to formalize a new concept. They created a league and teams and then, as the owners, stocked the imaginary teams with real ballplayers selected from a talent pool. Since rotisserie-league teams don't play games, they win by simply having on their rosters the players who amass the best real-life statistics.

Thus, a rotisserie owner tries to arm himself with every bit of information so as to pick players who will be most productive, and newspapers and a wave of books have begun catering to this need.

As a result of this new flood of numbers, armchair experts can tell you that Rick Cerone, a fair-to-middling catcher with a career batting average of .241, in reality is the best hitter in baseball with runners on and two out. Cerone, now back with the New York Yankees, hit .389 in this situation last year for the Boston Red Sox.

There are statistics, it seems for almost everything, including who plays better at night, during the day, on grass and artificial turf, and what pitchers do well on the first time through the batting order.

There are myths that are shot down. Who says the pitchers don't play "chin music" anymore? "The Stats Baseball Scoreboard" points out that pitchers are hitting batters with the same frequency they did in the 1970s.

The new numbers game is not limited to baseball. The National Basketball Association recently published for the first time an official encyclopedia and the National Football League and the National Hockey League are expanding their statistics. There are rotisserie leagues in these sports, too.

But the fascination with numbers has caused a stir primarily in baseball. Some who believe a box score should just list the eternal verities (hits, runs, etc., with perhaps a dash of caught-stealing), wonder what's happened to the national pastime.

The cable television network ESPN, trying to be distinctive in its coverage compared with the mainstream networks, bombards the viewer with statistics on virtually every at-bat.

Mike Lupica, a columnist for The National, was moved to badger his own paper in print, as well as America's other numbers-obsessed publication, USA Today.

"I never thought I'd see a situation where box scores are larger than the stories," Lupica said in an interview last week. "They're stealing the beauty of baseball, decimal point by decimal point."

Bill James, the guru of sports statistics, has hired people in every major league city to chart every pitch.

James's "Baseball Abstract" hit the best-seller list when it came out in the late 1970s. He created formulas and he examined situational baseball to try to predict, or at least to detail, how batters or pitchers did in very specific situations: say, two out, late inning, close game — in other words, the clutch.

For Seymour Siwoff, head of the Elias Sports Bureau, baseball's official statistician, the information explosion is poignant, as well as ironic.

"It reminds me of when westerns became popular on television," Siwoff said. "Everyone was putting on their own show."

According to Siwoff, Elias was the first to examine the new way of looking at numbers. The problem was, nobody was buying.

"We began the analysis of batter-by-batter in '73, but our only clients were the clubs," he said.

Now, Elias is in the mainstream with its "The 1990 Elias Baseball Analyst." Published by Collier Books, the book tells us that last year, Tommy John of the Yankees was the worst pitcher in a pressure situation (seventh inning or later, score tied or his team leading or trailing by 1 or 2 runs). Opponents hit .500.

Then again, John was 46 years old in 1989, and there is no stat (or is there?) that tells us how many 46-year-old fans are still awake by the seventh inning.

BOOKS

FRANZ WERFEL: A Life in Prague, Vienna, and Hollywood

By Peter Stephan Jungk. Translated by Anselm Hollo. 352 pages. $24.95. Grove Weidenfeld, 841 Broadway, New York, N.Y. 10003.

Reviewed by
Robert Louis Benson

WHAT are called timely books are usually intended by their authors to be just that. When this book came out in Germany three years ago, that label would not have applied. Now the timing is right for this the biography of a revolutionary-minded playwright born in Prague, citizen of the first Czechoslovak Republic, chronicler of the Armenian Massacres and witness to the fall of an empire.

The literary reputation of Franz Werfel (1890-1945) seems to have disappeared quite some time ago — within 10 years of his youthful triumph, "The Friend of the World," which made his name "instantly known and admired in the German-speaking world."

This is more a life than a "life and times" sort of biography. Indeed the author must have been tempted to go further and tell the whole story of that wonderful circle of German-speaking and -writing and, mostly, apostate Jews who ruled the intellectual life of late Habsburg and interwar Prague and Vienna. Still, everyone turns up anyway — including Franz Kafka as a friend of Werfel's, Karl Kraus as his ferocious critic and still others by way of the remarkable romantic career of his Alma.

She was married first to Gustav Mahler, then to Walter Gropius. She was also the lover of Oscar Kokoschka and, finally, the lover and wife of Franz Werfel. Near-complete artistic coverage seems to have been her goal: a great composer, an architect, an Expressionist painter and, all in one, a playwright, poet and novelist. To this she added anti-Semitism, alternating fondness for the Left and the Nazis, and a love affair, while married to Werfel, to a priest-theologian he greatly admired.

Yet she was his protector and, Zelda-like, the inspiration for some of his literary ideas. Jungk offers few judgments or opinions, but one could conclude that Alma pushed Werfel into being a spectacularly successful playwright and novelist. Kafka wrote to him that he had betrayed his calling as leader of his generation; Kraus was to write that Werfel had turned to "popular garbage" and "should be chased off Mount Olympus with a wet rag." This was even before his best-selling novels "The Forty Days of Musa Dagh" and "Song of Bernadette."

The research for this book seems extraordinary, especially as it is, by today's standard for literary biographies, rather short. Jungk's description of the progress of his research — visits to archives in the United States and Europe, conversations and correspondence with those who knew Werfel (including Alma's daughter, Anna Mahler) — is an important and charming part of the book.

Werfel had a lot on his mind. And he often could not make up his mind. We learn that he was much attached to Catholicism, attending Mass with his nurse as a young child and going on to a grade school run by the Catholic teaching order of Piarists. Although he was convinced that Catholicism offered the best hope for mankind, he never converted.

With typical intensity, he relearned Hebrew as an adult and studied the Torah and Talmud. In "The Forty Days of Musa Dagh" (which concerns the Armenian Massacres of 1915), he presented a stunning view of the future of Europe and the Middle East. Yet he was slow to react to what he knew would happen under the Nazis. For a time he even maintained an embarrassing connection to the New Order's literary organizations. This was not done out of fear, for he was not living in Germany, but in the hope that Germans would continue to read his book about the Armenians' fate.

He always hoped for the best, dashing about in search of personal salvation and love between peoples and religions. As one old friend told Jungk, "he was a cantor at heart, a singer of praises, of God and the world."

Robert Louis Benson occasionally writes on historical and literary topics for The Washington Post's Book World.

BRIDGE

By Alan Truscott

THE reader who thinks he can see something wrong with the deal shown in the diagram is right, but should read on. It occurred in one of the world's oldest competitions, New York City's Inter-Club Contract League, which completed its 58th season April 3. On the diagramed deal Ruth Ashman as North was about to play in four spades, following an opening bid by East, when West led the club ace out of turn. She decided to accept the lead and become the dummy, a decision that was vindicated by the sequel. West shifted to heart at the second trick, and Henry Turner, as South, was forced to ruff the second round. He could not afford any safety plays, so he cashed the ace and king of spades, ruffed a heart, and played clubs to make the game. East could score his winning trump whenever he pleased. The game would have been more difficult, but still makeable, without the lead out of turn. After the lead of the heart ace from East, with a heart continuation, the simplest route would have been to establish clubs immediately before playing trumps. This was a board-a-match event, and North-South won the board because the rival North-South played in a club part-score. Notice that five clubs has chances because the diamond king is well placed and can be ruffed out in order to dispose of the spade losers in the South hand. The club nine is a crucial entry to the North hand, and can be removed prematurely if West hits on a club lead. So the wrong lead of the club ace against four spades would have been the right lead against five clubs.

NORTH
♠A 10 6 2
♡7 5 4
♢Q J 10 7
♣9 5

WEST
♠J 7
♡8 6 3 2
♢8 5 4 3 2
♣A 3

EAST (D)
♠Q 5 3
♡A Q J 10 9
♢K 9 6
♣8 7

SOUTH
♠K 9 8 4
♡K
♢A
♣K Q J 10 6 4 2

Both sides were vulnerable. The bidding:

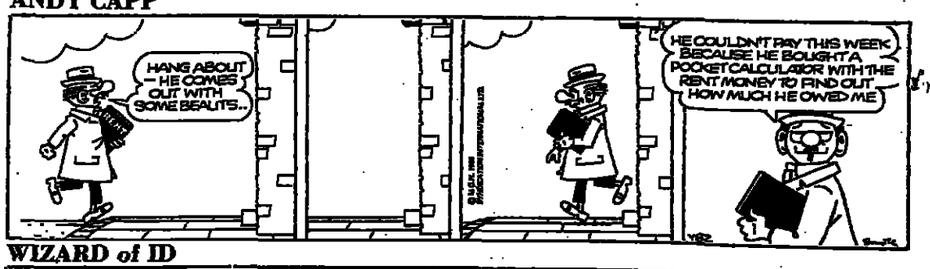
East	South	West	North
1♡	Dbl.	2♡	2♠
Pass	4♠	Pass	Pass
Pass			

West led the club ace.

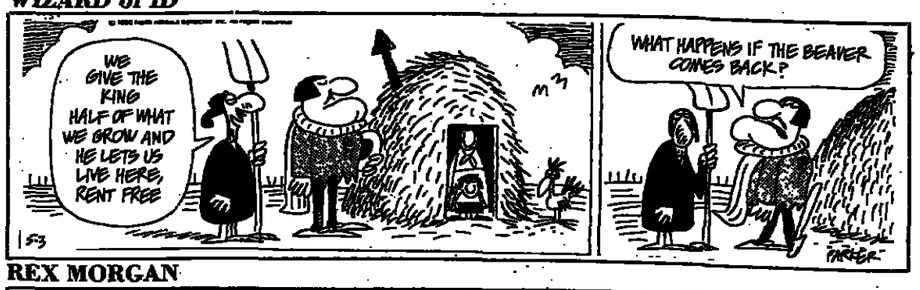
PEANUTS

BEETLE BAILEY

ANDY CAPP



WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AMWAC

NOYOL

HECREY

CINORI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____

(Answers tomorrow)

Yesterday's Jumbles: APART ENEMY GRATIS MULISH
Answer: What the critic said when the butcher took up serious acting—NEVER SAUSAGE A HAM

BLONDIE

SPORTS

Illness, Injuries Weaken the Kentucky Derby Field

By Steven Crist
New York Times Service

LOUISVILLE, Kentucky — There will be two Kentucky Derbies on Saturday: the one that will be run at Churchill Downs, and the one that can only be run in the imagination — the Derby that might have been.

By post time Saturday, everyone who follows racing will have whipped himself into excited anticipation, convinced that the 17 colts who go to the post are an outstanding group.

All Derbies look fascinating before they are run, and there indeed is a rational case to be made that several of this year's contenders might be special. Mister Frisky has a better record than any colt has brought to this race in 116 years. Summer Squall has as much heart as a horse can.

But you can quickly draw up another full field of 3-year-olds who could have been in this race but are not. That field might be better than the real one, and just contemplating a race involving the top eight colts in each group makes Saturday's race seem dull and disappointing by comparison.

The likely Derby field consists of Mister Frisky, Summer Squall, Thirty Six Red, Silver Ending, Land Rush, Unbridled, Burnt Hills, Real Cash, Shot Gun Scott, Video Ranger, Pendleton Ridge, Killer Diller, Dr. Bobby A, Pleasant Tap, Power Lunch, Country Day and Fighting Fantasy.

Those missing from action include Rhythm, Grand Canyon, Red Ransom, Champagneforashley, Housebuster, Slavic, Adjudicating, Señor Pete, Secret Hello, Roanoke, Yonder, Magical Mile and Home at Last.

Almost any racing fan would prefer the second race to the first, both for quality and competitiveness. The most disappointing part of this year's Derby field is its lack of depth. The two favorites tower above the others on accomplishment, the next three or four colts are legitimate contenders, but then the bottom drops out.

What happened this year forms no trend or pattern: It is simply the luck of the race track, and this was an unlucky season.

Most of the missing were felled by illness or injury. Grand Canyon strained knee muscles. Red Ransom tore a tendon sheath. Adjudicating got a virus. Secret Hello broke a bone. Roanoke got a kidney infection.

Others did not pan out, possibly because of physical ailments but possibly because some promising 2-year-olds simply fail to improve the following spring. Rhythm, last year's champion 2-year-old, came down with a breathing problem but ran just as poorly after undergoing surgery to correct it.

Slavic came up with an ankle problem two weeks ago, but he had been running dull races all spring. Señor Pete ran one good race and two bad ones and will get a break until someone can figure out why.

Then there are three who are ready to run but won't. Champagneforashley's handlers insist that their colt is sound and think he is the best one around, but they have decided to wait for the Preakness.

Housebuster's camp knows it has an extraordinary sprinter and does not want to risk ruining him by asking him to run farther than he really wants to. When the division's best 3-year-olds run in the Belmont Stakes on June 9, Housebuster will make his next start on that same card, in the seven-furlong Riva Ridge Stakes.

As for Home at Last, an easy winner of the Preview and the Lexington in his last two starts, his owners simply didn't think much of him as of March 17, and thereby neglected to nominate him for the Triple Crown races.

None of the absentees have been retired yet, and there is hope that some of them will be back. Grand Canyon is supposed to start training again next month, and Red Ransom could be back in August.

Rhythm, Adjudicating, Señor Pete and Slavic are at Belmont Park and might make races like the Dwyer, the Jim Dandy and the Travers. Secret Hello and Home at Last will race in Chicago this summer.

The last two Derbies that lacked so many prominent colts were in 1984 and 1982.

In 1984, Devil's Bag had dominated the previous year's 2-year-old action, then was joined at the top of the class by Time for a Change and Dr. Carter. By Derby day, all were sidelined with injuries, and only Dr. Carter ever raced with success again.

Swale, hidden in the shadow of stablemate Devil's Bag all winter, emerged to win the Derby and the Belmont. Swale died eight days after the Belmont, and older horses dominated the rest of the season.

The 1982 Derby, probably the worst of the last 20 years, was run without Deputy Minister, Timely Writer and almost all of the previous year's best 2-year-olds.

Gato Del Sol won it, with Laser Light second, and neither was heard from again.

Could the same thing happen this year? Until this Derby is run, there is nothing to say that Mister Frisky is not the genuine article or that Summer Squall has not been the best colt in this crop all along.

Thirty Six Red and Silver Ending have become very good very quickly, and maybe they will keep improving. Beyond those four, though, Gato Del Sol could be in the thick of this Derby.

Pistons, Trail Blazers, Spurs Advance After Series Sweeps

The Associated Press

The defending champion Detroit Pistons, the Portland Trail Blazers and the San Antonio Spurs all advanced in the National Basketball Association playoffs after three-game sweeps in their first-round series.

Isiah Thomas scored 23 points and Bill Laimbeer had 12 points and 19 rebounds Tuesday night for the Pistons in a 108-96 victory against the Indiana Pacers in Indianapolis.

In Dallas, the Mavericks lost, 106-92, to the Trail Blazers and in Denver, the Spurs staved off a rally by the Nuggets, winning, 131-120.

Laimbeer, a 6-foot 11-inch (2.10-meter) center, said of his performance, "that's my job, to rebound for this club. More importantly, I was able to start the fast break."

Detroit built a 15-point lead in the third quarter, then withstood an Indiana rally to within five points midway through the final period. The Pistons put the game away with three baskets apiece by Laimbeer and Dennis Rodman during a 12-4 spurt in the closing minutes.

"We played brilliantly," the Detroit coach, Chuck Daly, said. "We got a lot of help from different directions, and Laimbeer had a big-time game off the backboards."

John Salley added 17 points for Detroit, including 16 in the first

NBA PLAYOFFS

half, when the Pistons built a 54-45 lead.

Reggie Miller had 22 points and Detlef Schrempf added 20 for Indiana.

The Pistons will play the winner of the Boston-New York series in the next round.

Trail Blazers 106, Mavericks 92: Jerome Kersey, Clyde Drexler and Terry Porter took command for Portland after Buck Williams and Kevin Duckworth went down with injuries.

Williams suffered a corneal abrasion in his right eye and a crack in the bone near the sinus area from an elbow by James Donaldson in the first period. A team spokesman said Williams was troubled by blurred vision but should be able to resume normal activities in the next few days and was listed as probable for Saturday's second-round opener against San Antonio.

In the third period, Duckworth fractured the fourth metacarpal in his right hand. It was placed in a splint for the next couple of days, then probably a cast. He hurt his hand when Donaldson slapped the ball from his hands under the basket after a rebound.

Although both players will undergo further examination, the Blazers listed Duckworth as "highly unlikely" for the series against the Spurs, and he could be out for the rest of the playoffs.

The Mavericks rallied from a 17-point deficit in the second half to come within 87-85 with 5:45 to play. But Kersey, Porter, and Drexler beat back the rally. Kersey scored 29 points and Porter and Drexler each had 20.

Rolando Blackman led Dallas with 20 points and Herb Williams added 17 off the bench.

Portland faces San Antonio in the next round.

Spurs 131, Nuggets 120: Terry Cummings scored 28 points, including 10 to thwart a fierce Denver rally. The Spurs outshot the Nuggets 56 percent to 40 percent and held a 58-40 rebounding edge.

Spurs center David Robinson, the NBA rookie of the year, and Willie Anderson added 26 points each. Robinson also had 16 rebounds.

Alex English, possibly playing his final game in a Denver uniform because of differences with the coach, Doug Moe, led the Nuggets with 24 points, 18 in the second half.

Rockets 114, Lakers 108: In Houston, Sleepy Floyd scored 23 points and set a club playoff record with 18 assists as the Rockets broke the Lakers' 20-game first-round playoff winning streak.

Houston trails by 2-1 in the best-of-five series. The Lakers had not lost a game in the opening round since Houston beat them in 1981.

Floyd's basket with 22 seconds to go broke a string of eight straight points by the Lakers that had cut the Rockets' lead to 111-108 with 46 seconds to play.

Otis Thorpe led Houston with 27 points and took up the scoring and rebounding slack for Akeem Olajuwon, who picked up his fourth foul 26 seconds into the third quarter. Vernon Maxwell scored 26 points for Houston.

James Worthy led the Lakers with 26 points, Orlando Woolridge scored 18 and Magic Johnson added 17. Johnson was scoreless in the fourth quarter.

Cavaliers 122, 76ers 95: In Richfield, Ohio, Craig Ehlo scored 10 of his 16 third-quarter points during a 22-4 run that broke the game open as Cleveland stayed alive. Philadelphia won the first two games at home by a combined total of 11 points. The margin of victory was Cleveland's largest ever in a playoff game.

The Cavaliers let halftime leads get away in the first two games, but refused to fold in the third quarter this time. After the Sixers trimmed a 13-point halftime deficit to nine early in the period, Charles Barkley fouled Brad Daugherty and was whistled for a technical when he argued the call.

That fired up the Cavaliers, who scored 22 of the next 26 points to go up, 83-56. They widened the gap to as many as 35 in the fourth quarter.

Barkley left the game with 4:42 to go in the third period with 17 points after averaging 35 in the first two games.

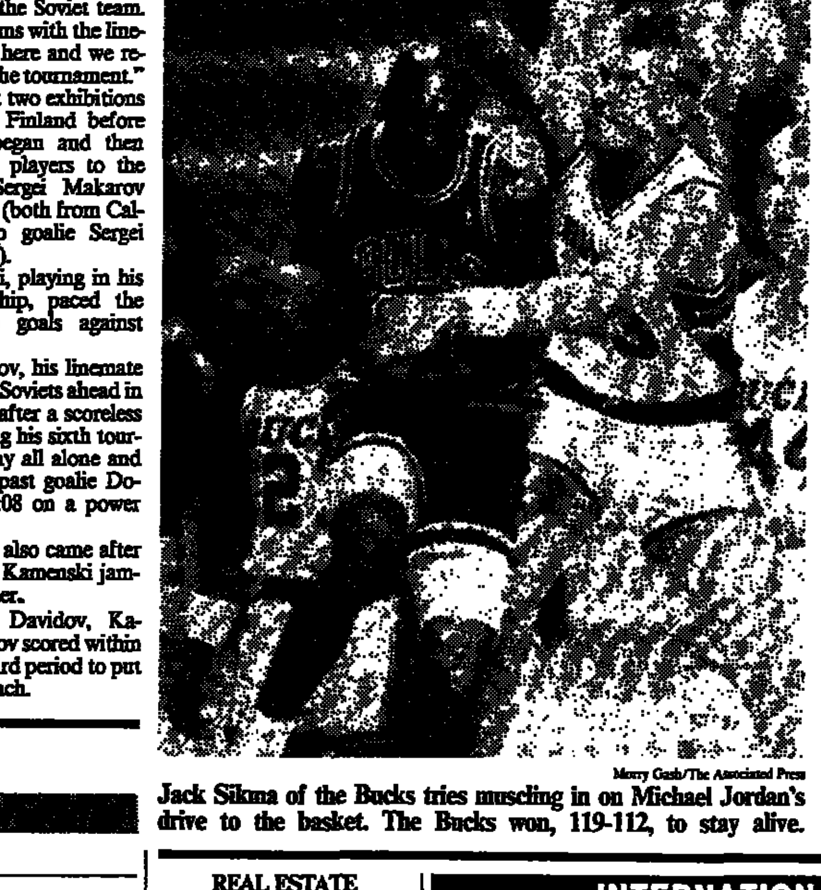
Ehlo led Cleveland with 25 points and had 10 rebounds and nine assists.

Bucks 119, Bulls 112: In Milwaukee, Alvin Robertson scored 38 points and Fred Roberts, Brad Lohaus and Jack Sikma hit key baskets in the stretch as the Bucks avoided a sweep.

Michael Jordan scored 48 points for the Bulls, who lead the series, 2-1.

Chicago, which had beaten Milwaukee in 19 of the previous 21 meetings, had an eight-point lead with 6:43 to go after Jordan sparked a 16-3 run to start the fourth quarter.

But Robertson's career playoff high, Roberts's 23 points and a big three-point basket by Sikma with 25 seconds left were too much for Chicago.



Morry Gash/The Associated Press

Jack Sikma of the Bucks tries muscling in on Michael Jordan's drive to the basket. The Bucks won, 119-112, to stay alive.

Juventus Leads Fiorentina in UEFA Final

The Associated Press

TURIN — Juventus of Turin defeated Fiorentina of Florence, 3-1, on Wednesday in the first leg of soccer's UEFA Cup final here.

The Turin team, held to a 1-1 tie at halftime, overpowered the visitors in the second half, which was marred by rough play on the field and by clashes between Fiorentina fans and riot police in the stands.

Juventus took an early lead in the second minute when defender Roberto Galia kicked in cross shot from forward Salvatore Schillaci. Fiorentina's Renato Buso tallied the equalizer eight minutes later.

Young striker Pier Luigi Casiraghi put Juventus ahead in the 59th minute. Defender Luigi De Agostini made it 3-1 in the 73d minute with a powerful shot from outside the penalty area.

The return leg is in two weeks in Florence.

Soviet Veterans Whip Czechs, 5-0, For Record 22d World Hockey Title

The Associated Press

BERN — The Soviet Union, relying on its experienced players, shut out Czechoslovakia, 5-0, on Wednesday to win a record 22nd World Hockey Championship title.

"I didn't worry before the game," quipped Viacheslav Fetisov, the Soviets' ace defenseman playing in his 11th world tournament. "This was easy for me."

"We had much better condition and skated better than the Czechoslovaks," added Fetisov, who completed a rookie season with the New Jersey Devils of the National Hockey League before coming here.

Fetisov had two assists and was the second best scoring defenseman in the championships.

Later, Sweden beat Canada, 6-4, to claim the silver medal on overall goal difference, with Czechoslovakia taking the bronze. *(See Scoreboard.)*

The Soviet Union, which won the first world title in its 1954 debut in Stockholm, completed the medal round with a 3-0 record and a 15-1 scoring advantage.

The Soviets have not lost a medal-round match since the 1985 tournament in Prague, Czechoslovakia, when Mario Lemieux led Canada to victory.

"I'm absolutely thrilled with this win," said the Soviet head coach, Viktor Tikhonov. "It was unique because we were not regarded as favorites. But Soviet hockey remains at the top and is one of the best there is in the world."

Tikhonov, who has guided the Soviet Union to eight world titles and two Olympic titles in 13 years as coach, said: "It was very special for me as well as the Soviet team. We had big problems with the lineup before coming here and we reshuffled it during the tournament."

The Soviets split two exhibitions with Sweden and Finland before the tournament began and then added four NHL players to the roster, Fetisov, Sergei Makarov and Sergei Priakin (both from Calgary) and backup goalie Sergei Mylnikov (Quebec).

Valeri Kamenski, playing in his fourth championship, paced the Soviets with two goals against Czechoslovakia.

Viatcheslav Bykov, his linemate and center, put the Soviets ahead in the second period after a scoreless first. Bykov, playing his sixth tournament, broke away all alone and fired a wrist shot past goalie Dominik Hasek at 6:08 on a power play.

The second goal also came after a breakaway, with Kamenski jamming a backhander.

Rookie Evgeni Davidov, Kamenski and Makarov scored within 6:21 early in the third period to put the game out of reach.

Dynamos Victorious For Kiev and Bucharest

Compiled by Our Staff From Dispatches

Dynamo Kiev, spurred by a hat-trick from Oleg Salenko, crushed Lokomotiv Moscow, 6-1, on Wednesday to win soccer's Soviet Cup for the ninth time. Alexei Mikhailichenko, Vasily Rats and Gennady Litovchenko each scored once, while Lokomotiv's goal came from Yevgeny Mileshkin.

In Bucharest, Florin Raducioiu scored a hat-trick in Dynamo Bucharest's 6-4 Romanian Cup final victory over Steaua Bucharest on Wednesday. *(Reuters, AFP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Milwaukee	13	6	.684	—
Boston	12	8	.600	1½
Toronto	13	9	.591	1½
Cleveland	9	10	.474	4
Baltimore	9	12	.429	5
New York	7	11	.389	5½
Detroit	8	13	.381	6

West Division

	W	L	Pct.	GB
Oakland	15	5	.750	—
Chicago	11	6	.647	2½
Texas	11	10	.524	4½
California	9	11	.450	6
Minnesota	8	12	.400	7
Seattle	8	13	.381	7½
Kansas City	6	13	.316	8½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	14	7	.667	—
Montreal	11	9	.550	2½
Philadelphia	11	9	.550	2½
St. Louis	10	11	.476	4
Chicago	9	11	.450	4½
New York	9	11	.450	4½

West Division

	W	L	Pct.	GB
Cincinnati	13	4	.765	—
Los Angeles	12	10	.545	3½
Houston	9	11	.450	5½
San Diego	9	11	.450	5½
San Francisco	8	13	.381	7
Atlanta	5	13	.278	8½

Tuesday's Line Scores

AMERICAN LEAGUE

Toronto 001 200 100—4 5 0
Cleveland 000 020 000—2 8 2
Stieb, D.Ward (8), Henke (8) and Myers; Candiotti, Guante (7) and Alomar. W—Stieb, 4-1. L—Candiotti, 3-1. Sv—Henke (2). HRs—Toronto, G.Hill (3). Cleveland, Jacoby (2).

Minnesota 003 221 000—9 12 0
Detroit 004 100 000—5 9 2
Tapani, Candelaria (5), Berenguer (8) and Harper; Lugo, Gibson (4), Gleaton (4), Henneman (9) and Nokes, Heath (8). W—Candelaria, 2-0. L—Gibson, 0-1. HRs—Minnesota, Puckett (3), Hrbek (4). Detroit, Sheets (1), Moseby (1).

California 110 201 010—7 11 1
Baltimore 020 000 000—2 5 1
Abbott, Harvey (8) and Parrish; Tibbs, Price (4), Holton (8) and Melvin. W—Abbott, 1-1. L—Tibbs, 0-3. HRs—California, Venable (1), Parrish 2 (4), Bichette (4).

Seattle 000 000 101—2 6 0
Boston 010 100 30x—5 10 0
R.Johnson, G.Harris (6), Clark (8) and Valle; Hetzel, L.Smith (8), Kiecker (9) and Pena. W—Hetzel, 1-1. L—Johnson, 2-2.

Texas 000 000 010—1 3 0
Chicago 300 000 00x—5 4 0
Ryan, Moyer (7) and Petralli; M.Perez, Radinsky (8) and Karkovice. W—M.Perez, 2-2. L—Ryan, 4-1. Sv—Radinsky (1).

Milwaukee 400 002 000—6 14 0
Kansas City 030 000 001—4 11 0
Higuera, Crim (8), Plesac (9) and Surhoff; Saberhagen, McWilliams (7), Farr (8) and Boone. W—Higuera, 3-0. L—Saberhagen, 1-3. Sv—Plesac (3). HRs—Milwaukee, Vaughn (2), Sheffield (1).

Oakland 000 012 000—4 10 1
New York 000 100 100—2 5 1
Moore, Honeycutt (8), Eckersley (9) and Steinbach; Hawkins, J.D.Robinson (6), McCullers (9) and Geren. W—Moore, 2-1. L—Hawkins, 0-3. Sv—Eckersley (8). HR—New York, Geren (1).

NATIONAL LEAGUE

Philadelphia 100 010 200—4 12 0
Cincinnati 000 011 000—2 8 0
Ruffin, Parrett (7), McDowell (9) and Daulton; Mahler, Birtsas (4), Charlton (8), Myers (9) and Oliver. W—Ruffin, 2-2. L—Birtsas, 1-1. HRs—Philadelphia, Hayes (3), Kruk (2).

New York 000 001 100—2 5 1
Atlanta 101 110 10x—5 7 1
Darling, Ojeda (6), Whitehurst (8) and Lyons; Lilliquist, Kerfeld (8) and Whitt. W—Lilliquist, 1-3. L—Darling, 1-3. Sv—Kerfeld (1). HRs—New York, Elster (2), H.Johnson (5). Atlanta, McDowell (3), Lilliquist 2 (2), Whitt (1).

Houston 000 000 010 000 1—1 6 2
Montreal 000 010 000 000 1—2 11 0
(13 innings)
Portugal, Scheiceder (7), Darwin (8), Agosto (9), Andersen (12) and Biasio, Trevino (13); Gardner, Burke (8), Sampen (9), Hall (11) and Santovenia, Fitzgerald (9). W—Hall, 2-2. L—Andersen, 2-1. HR—Houston, Stubbs (3).

St. Louis 000 100 010—2 5 0
San Diego 000 100 000—1 6 0
B.Smith, Dayley (8), Terry (9) and Zeile; Whitson, G.Harris (9) and Santiago. W—B.Smith, 3-2. L—Whitson, 2-1. Sv—Terry (2). HR—St. Louis, Guerrero (6).

Pittsburgh 000 000 100—1 5 1
Los Angeles 101 020 00x—4 10 0
Terrell, Kramer (6), Power (9) and LaValliere; Belcher and Scioscia. W—Belcher, 2-2. L—Terrell, 0-1. HRs—Los Angeles, Daniels (2), Murray (4).

Chicago 011 012 101—7 15 1
San Francisco 040 000 000—4 9 0
Bielecki, Assenmacher (6), Lancaster (6), Kraemer (7), Long (7), Williams (9) and Girardi; Hammaker, Knepper (5), Camacho (7), O'Neal (9) and Kennedy, Carter (7). W—Bielecki, 1-2. L—Knepper, 0-1. Sv—Williams (4). HRs—Chicago, Dunston (4), Dawson (5), Sandberg (2).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	14	6	0	.700	—
Taiyo	11	6	2	.647	1½
Hanshin	11	9	0	.550	3
Chunichi	7	11	1	.389	6
Yakult	7	11	0	.389	6
Hiroshima	6	13	1	.316	7½

Pacific League

	W	L	T	Pct.	GB
Seibu	12	4	0	.750	—
Lotte	8	5	0	.615	2½
Orix	9	8	1	.529	3½
Nippon Ham	9	8	0	.529	3½
Kintetsu	7	11	0	.389	6
Daiei	4	13	1	.235	8½

WEDNESDAY'S RESULTS
Chunichi 4, Yomiuri 2
Hanshin 4, Yakult 3, 10 innings
Taiyo 3, Hiroshima 3, tie, 15 innings
Seibu 4, Daiei 3
Lotte 3, Kintetsu 1
Orix 6, Nippon Ham 2

BASKETBALL

NBA Playoffs

(First Round: Best of five games)
WESTERN CONFERENCE
Phoenix and Utah tied, 1-1
EASTERN CONFERENCE
Boston leads New York, 2-0
TUESDAY'S RESULTS
WESTERN CONFERENCE

L.A. Lakers 30 26 34 18—108
Houston 31 29 32 22—114
L.A. LAKERS: Green 7-10 2-2 16, Worthy 10-18 5-7 26, Thompson 4-7 1-3 9, M.Johnson 5-2-14 7-10 17, Scott 6-11 2-2 16, Woolridge 7-12 4-5 18, Divac 2-3 2-2 6, Cooper 0-1 0-0 0, Drew 0-0 0-0 0. Totals 41-75 23-30 108.
HOUSTON: B.Johnson 4-9 4-4 12, Thorpe 8-13 11-14 27, Olajuwon 10-17 2-2 22, Floyd 9-12 2-3 23, Maxwell 9-25 5-8 26, Smith 0-0 0-0 0, Wiggins 0-1 1-2 1, McCormick 1-1 1-2 3, Caldwell 0-0 0-0 0. Totals 41-78 26-38 114.
Three-point goals—Worthy, Scott 2; Floyd 3, Maxwell 3. Fouled out—None. Total fouls—LA Lakers 21, Houston 24. Rebounds—LA Lakers 32 (M.Johnson 8), Houston 38 (Thorpe 8). Assists—LA Lakers 31 (M.Johnson 18), Houston 27 (Floyd 18). Technicals—None. A—16,611.
Los Angeles leads series 2-1

Portland 34 24 18 30—106
Dallas 28 15 26 23—92
PORTLAND: Kersey 12-22 5-8 29, B.Williams 2-3 3-4 7, Duckworth 2-7 0-0 4, Drexler 9-17 2-2 20, Porter 7-13 6-10 20, Cooper 2-4 0-2 4, Young 1-2 2-2 4, Petrovic 1-3 4-4 6, Robinson 2-4 0-2 4, Bryant 2-3 4-4 8. Totals 40-78 26-38 106.
DALLAS: Tarpley 2-12 2-8 6, Perkins 5-12 3-4 13, Donaldson 6-7 0-1 12, Harper 5-14 0-0 11, Blackman 11-22 0-0 23, Jones 0-0 0-0 0, Williams 6-11 5-6 17, Wennington 0-1 0-0 0, Alford 4-8 2-2 10. Totals 39-87 12-23 92.
Three-point goals—Harper, Blackman. Fouled out—None. Total fouls—Portland 26, Dallas 29. Rebounds—Portland 48 (B.Williams 10), Dallas 46 (Tarpley 15). Assists—Portland 26 (Drexler 10), Dallas 22 (Harper 12). Technicals—None. A—17,007.
Portland wins series 3-0

San Antonio 31 34 32 34—131
Denver 27 26 35 32—120
SAN ANTONIO: Elliot 3-7 4-4 10, Cummings 13-25 2-3 28, Robinson 10-18 6-7 26, Strickland 7-15 4-9 18, Anderson 11-15 4-5 26, Moore 1-3 0-0 2, Wingate 6-8 2-2 14, Brickowski 2-5 1-1 5, Jones 1-1 0-0 2. Totals 54-97 23-31 131.
DENVER: English 10-16 4-4 24, Kempton 2-2 4-4 8, Carroll 2-5 2-2 6, Lever 7-17 6-6 20, Adams 4-11 2-2 12, Rasmussen 3-14 4-4 10, Hanzlik 2-7 4-4 9, Davis 6-19 2-2 14, Lichti 5-11 7-7 17, Dunn 0-0 0-0 0. Totals 41-102 34-35 120.
Three-point goals—Lever, Hanzlik, Adams 2. Fouled out—None. Total fouls—San Antonio 34, Denver 25. Rebounds—San Antonio 58 (Robinson 16), Denver 40 (Lever, Rasmussen 10). Assists—San Antonio 36 (Strickland 9), Denver 22 (Lever 8). Technicals—Hanzlik. A—15,604.
San Antonio wins series 3-0

EASTERN CONFERENCE

Detroit 24 28 28 26—108
Indiana 23 22 27 24—96
DETROIT: Edwards 4-12 5-5 13, Rodman 5-6 0-2 10, Laimbeer 6-12 0-0 12, Dumars 6-11 3-4 15, Thomas 10-18 1-2 23, Salley 6-9 5-7 17, Aguirre 3-8 4-4 10, Johnson 4-11 0-0 8. Totals 44-87 18-24 108.
INDIANA: Person 6-14 1-4 14, Schrempf 7-15 6-6 20, Smits 3-10 4-5 10, Fleming 5-11 4-4 14, Miller 8-13 6-7 22, Sanders 2-6 0-0 4, Green 0-2 0-0 0, Thompson 4-8 4-4 12, Wittman 0-0 0-0 0. Totals 35-79 25-30 96.
Three-point goals—Thomas 2, Person. Fouled out—None. Total fouls—Detroit 25, Indiana 21. Rebounds—Detroit 43 (Laimbeer 19), Indiana 41 (Thompson 8). Assists—Detroit 25 (Thomas 9), Indiana 15 (Miller 4). Technicals—Rodman, Schrempf. A—15,301.
Detroit wins series 3-0

Philadelphia 15 22 17 31—95
Cleveland 22 28 35 27—122
PHILADELPHIA: Mahorn 3-7 3-6 9, Barkley 5-10 5-8 17, Gminski 1-6 0-0 2, Hawkins 7-15 5-5 19, Dawkins 3-9 2-2 8, Anderson 2-6 2-2 7, Smith 5-8 1-2 11, Brooks 3-4 2-2 10, Thornton 1-3 2-4 4, Nimphius 1-6 0-0 2, Payne 2-4 0-0 4, Copeland 1-2 0-0 2. Totals 34-80 22-31 95.
CLEVELAND: Nance 7-10 3-3 17, Bennett 4-11 2-4 10, Daugherty 5-8 3-9 13, Ehlo 9-13 5-7 25, Price 3-9 7-7 15, Williams 5-10 3-3 13, Rollins 1-2 2-4 4, Kerr 2-3 0-0 4, Chievous 5-6 3-3 13, Mokeski 0-1 2-2 2, Morton 2-3 2-2 6. Totals 43-76 32-44 122.
Three-point goals—Barkley 2, Anderson, Brooks 2; Ehlo 2, Price 2. Fouled out—None. Total fouls—Philadelphia 24, Cleveland 27. Rebounds—Philadelphia 37 (Barkley 11), Cleveland 47 (Daugherty, Ehlo 10). Assists—Philadelphia 18 (Dawkins 7), Cleveland 32 (Daugherty, Ehlo 9). Technicals—Philadelphia (illegal defense), Barkley. A—16,217.
Philadelphia leads series 2-1

Chicago 31 29 25 27—112
Milwaukee 27 31 32 29—119
CHICAGO: Grant 3-6 5-8 11, Pippen 7-13 7-8 21, Cartwright 2-5 3-4 7, Jordan 20-35 7-9 48, Paxson 6-9 3-3 15, King 3-6 0-1 6, Nealy 1-1 0-0 2, Hodges 1-3 0-0 2, Davis 0-1 0-0 0, Armstrong 0-1 0-0 0. Totals 43-80 25-33 112.
MILWAUKEE: Lohaus 4-11 0-0 9, Roberts 8-11 7-8 23, Sikma 2-3 2-3 8, Pressey 4-15 11-13 19, Robertson 14-21 10-11 38, Anderson 1-6 1-2 3, Pierce 6-11 6-6 19, Grayer 0-0 0-0 0. Totals 39-78 37-43 119.
Three-point goals—Jordan; Lohaus, Sikma 2, Pierce. Fouled out—Paxson. Total fouls—Chicago 29, Milwaukee 24. Rebounds—Chicago 39 (Grant 11), Milwaukee 32 (Robertson 8). Assists—Chicago 24 (Pippen 9), Milwaukee 26 (Pressey 12). Technicals—Chicago (illegal defense), Chicago Coach Jackson; Milwaukee Coach Harris. A—18,575.
Chicago leads series 2-1

HOCKEY

NHL Playoffs

CONFERENCE FINALS
(Best of seven games)
Wales Conference
Washington vs. Boston
(May 3-15)
Campbell Conference
Chicago vs. Edmonton
(May 2-14)
STANLEY CUP FINALS
(May 18-31)

World Championship

(Through Wednesday)
Medal Group

	W	L	T	Pts	GF	GA
Soviet Union	3	0	0	6	15	1
Sweden	1	1	1	3	11	12
Czechoslovakia	1	1	1	3	8	12
Canada	0	3	0	0	7	16

(Soviet Union wins gold, Sweden silver.)

Relegation Group

	W	L	T	Pts	GF	GA
United States	6	4	0	12	35	43
Finland	2	6	2	6	29	32
Norway	1	8	1	3	21	61
West Germany	1	8	1	3	19	42

FINAL ROUND
TUESDAY'S RESULT
West Germany 4, Norway 0
WEDNESDAY'S RESULTS
Soviet Union 5, Czechoslovakia 0
Sweden 6, Canada 4

SOCCER

ENGLISH FIRST DIVISION
Liverpool 1, Derby County 0

WEST GERMAN FIRST DIVISION
FC Kaiserslautern 2, Werder Bremen 2, tie
VfB Stuttgart 4, FC Nuremberg 0
Eintracht Frankfurt 1, FC Homburg 1, tie
VfL Bochum 2, Borussia Moenchengladbach 1
FC Cologne 6, Waldhof Mannheim 0
Standings: B. Munich 44; FC Cologne 41; B. Leverkusen 39; Eintracht Frankfurt 39; B. Dortmund 38; VfB Stuttgart 35; Werder Bremen 31; Karlsruhe SC 30; FC Nuremberg 30; FC Kaiserslautern 30; FC St. Pauli 29; B. Uerdingen 28; Hamburger SV 27; VfL Bochum 27; B. Moenchengladbach 27; Fortuna Duesseldorf 26; SV Waldhof Mannheim 26; FC Homburg 21.

CYCLING

Tour of Spain

Results Wednesday from the 119-mile sixth leg:

1. Nestor Mora, Colombia 5 hours, 31 minutes, 57 seconds; 2. Nico Emonds, Belgium, 3 seconds behind; 3. Melcher Mauri, Spain, 3 secs; 4. Jose Ripoll, Spain, 5 secs; 5. Yvon Madiot, France, 8 secs.

Overall Standings

1. Julian Gorospe, Spain, 39 hours, 21 minutes, 56 seconds; 2. Marco Giovannetti, Italy, 25 seconds behind; 3. Julio Cadena, Colombia, 56 secs; 4. Ivan Ivanov, USSR, 1:56; 5. Viktor Klimov, USSR, 2:19; 6. Jon Unzaga, Spain, 2:30; 7. Denis Roux, France, 2:47; 8. Anselmo Fuerte, Spain, 2:49; 9. Inaki Gaston, Spain, 3:30; 10. Pello Ruiz-Cabestany, Spain, 3:41.

TRANSACTIONS

BASEBALL
American League

DETROIT—Returned Johnny Paredes, infielder, to Montreal Expos.

KANSAS CITY—Optioned Bill Pecota, infielder, and Gary Thurman, outfielder, to Omaha, American Association.

SEATTLE—Put Scott Bankhead, pitcher, on 20-day injury rehabilitation assignment with Calgary, Pacific Coast League. Bought contract of Bryan Clark, pitcher, from Calgary. Sent Dennis Powell, pitcher, and Matt Sinatro, catcher, outright to Calgary.

National League

ATLANTA—Put Nick Esasky, first baseman, on 15-day disabled list, retroactive to April 22.

MONTREAL—Sent Johnny Paredes, infielder, to Indianapolis, American Association.

PHILADELPHIA—Sent Eulogio Perez, shortstop, from Spartanburg, South Atlantic League to extended spring training program. Assigned Corey Thomas, infielder, to Spartanburg.

FOOTBALL
National Football League

CHICAGO—Signed Steve Elmlinger, Quintin Smith, and Cedric Tillman, wide receivers; James Lott and James Moses, defensive backs; Alex Armentos, safety; Bruce Brineman, guard; Red Hennings, defensive tackle; Sloan Hood, fullback; Tim Marconi, tackle; Keith Pontiflet, cornerback; and David Westbrooks, defensive end.

CLEVELAND—Waived Darryl Sims, defensive lineman; K.D. Dunn, tight end; and Bob Sims, offensive lineman. Signed George Hawthorne, offensive tackle; Pete Scott, offensive guard; Tom Bolyard, punter; Kevin Sprinkles, tight end; and Jerry Kauric, placekicker.

INDIANAPOLIS—Signed Doug Lowery, Gary Baldinger, and Sean McNanie, defensive ends; Dwayne O'Connor and Eugene Riley, tight ends; Ron Vargo, center, and Jessie Hester, wide receiver.

KANSAS CITY—Signed Sidney Johnson, cornerback; Bryan Barker, punter; Lee Johnson, nose tackle; Sherrod Rainge, defensive back; Lonnie Marts and Eric Thomas, linebackers; Mike Kiselak, guard, and Bren Lowery, running back.

NEW ENGLAND—Signed Morgan Gregory, wide receiver, and Tim Houck, free safety.

PHOENIX—Granted Earl Ferrell, running back, free-agency status.

COLLEGE

FLORIDA—Signed Lon Kruger, men's basketball coach, to five-year contract.

PFEIFFER—Named Jack Ingram athletic director.

WYOMING—Lee Mayberry, basketball forward, transferring to a junior college.

CRICKET

6-Nation Austral-Asia Cup
In Sharjah, United Arab Emirates
Wednesday: Australia vs. Sri Lanka
Australia 332-3 (50 overs)
Sri Lanka 218-10 (45.4 overs)
Australia meets Pakistan in Friday's final.

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(Continued From Back Page)

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Herald Tribune (International)

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ART BUCHWALD

The Answer Man

WASHINGTON — It's time for another mail call. As you will note, I have only answered questions that were accompanied by a self-addressed envelope.

I read where Ivana Trump cannot go out on dates without Donald. If I take her out, do I have to pay?

No. Under the terms of the agreement, Mr. Trump must pick up the tab.

Buchwald

What were Greta Garbo's last words?

"I want to be buried with *all* the people."

How much time can you get if you stick up a savings and loan bank with a gun?

Anywhere from 10 to 20 years, depending on the judge.

How much can you get if you were an S&L president who ran off with all the money?

You can get one year on the beach in Rio de Janeiro, six months on the ski slopes in St. Moritz or three months at the Hotel de Paris in Monte Carlo — breakfast included.

If Imelda Marcos owns half of New York, why won't they let her sing with the Metropolitan Opera Company?

When in New York, Imelda prefers to go shopping.

I thought that the Stealth bomber was supposed to be a secret, but in order to get funding for the plane, details about it were given to Congress. If it is no longer a secret, why are we still building it?

The Pentagon will not answer that because it is the only secret they have left.

Does Margaret Thatcher tell her own jokes or does somebody write them for her?

Thatcher tells her own jokes, which is why the people love her so much. Her last one about the poll tax broke up the population for days.

Why do the French think Libyan leader Gadhafi is peachy keen?

Because Gadhafi arranged for the return of two hostages and a baby who had been kept by terrorists for three years. To show their gratitude, the French gave Gadhafi Chad, three French jets, an oil tanker filled with French perfume, and a promise of the Legion of Honor if he didn't blow up any French embassies.

Andy Warhol said that everybody should be famous for 15 minutes. When is Louis Farrakhan's time up?

It's up.

For many years I have drunk Perrier with benzene. Now I understand that Perrier no longer contains benzene. What do I do?

Take your empty Perrier bottle to the hardware store.

Is Mayor Barry a good mayor with a bad habit or a bad mayor with a bad habit?

Mayor Barry is trying to rid himself of his bad habits and stress his good ones. A good Mayor Barry would be wonderful for Washington, but a bad Mayor Barry would not be any better than the one we have now.

Will Michael Milken learn a trade if he is sent to prison?

Speculation has it that Milken will be assigned to either turn junk bonds into license plates or license plates into junk bonds — whichever the state needs more of at the time.

I saw Marla Maples on the Diane Sawyer show and she looked like a very nice person. I couldn't believe that she would break up Ivana's family, steal Donald's affections and tell the New York Post that Trump was the best sex she ever had.

If you had listened closely, you'd have realized she did not break up a home or steal Donald's affections. Friends say that she just happened to be the right woman in the right place at the right time. As for saying that Trump was the best sex she ever had — New Jersey women say that about rich men all the time. Even ladies who don't know Donald Trump tell it to their friends just to liven up their luncheon conversation.

Queen Reopens Royal House

The Associated Press

LONDON — The Queen's House at Greenwich was reopened by Queen Elizabeth II after a five-year restoration costing nearly £5 million ($8 million). The Palladian-style villa, on the edge of Greenwich Park close to the Thames, is one of only seven surviving buildings of the architect Inigo Jones. He designed it in 1616 for Queen Anne, wife of King James I.

Black Comedy A la Mode by Caryl Churchill

By Laurie Winer
New York Times Service

NEW YORK — "I do take a little pleasure in discussing my plays, but it's a dangerous pleasure," says Caryl Churchill, one of the most inventive British playwrights of her generation. "I don't want to think too much about myself; I would rather think about the things I'm thinking about. If I have too much of a view of myself, or if I think too much of what other people think of my work, then it can get in my way."

The British playwright, 51, ("Cloud Nine," "Top Girls," "Fen," "Serious Money") says she is "always left with a slightly horrible feeling" after an interview. "It's a little bit like the characters in 'Hot Fudge.' " That's the first of her two short plays opening Thursday at the Public Theatre here under the title "Ice Cream With Hot Fudge" with an American cast that includes John Pankow and Margaret Whitton.

Interviews, she says, make her feel "that I've lied the whole time even when I've tried not to. Because one tries to answer things in the terms in which they've been asked, and invariably those are not the terms in which I've thought of them myself." Besides, "there's a bit of a show required and it feels horrible to do that about something you care a lot about."

Over coffee-shop eggs and salad (no dressing), she adds to the list of reluctancies: overanalyzing her work. But too late, it's already been done. Because she combines a vivid, darkly funny theatrical imagination with an unsentimental leftist political leaning, she is both a popular playwright ("Cloud Nine" ran for 971 performances at the off-Broadway Theatre de Lys, now the Lucille Lortel) and a favorite subject of the academic journals, the kind that publish biannually and print essays with titles like "Caryl Churchill's Socialist Feminist Theater" and "De-Realized Women: Performance and Identity in 'Top Girls.' "

"Ice Cream," the longer piece at an hour and, in Churchill's view, the dramatic heart of the evening, was first performed last year at London's Royal Court Theatre, where much of her work has first appeared. The rapid-fire dark comedy centers on an American couple who come to England in search of history, culture and roots. They arrive full of romantic visions of the English countryside; the husband, particularly, is envious of a nation that has 800-year-old castles. To him, "America's too damn recent." He even relishes the way the natives pronounce ice cream, with the accent on the second word.

And so they are thrilled to find a pair of British third cousins — Phil, a young man given to eruptions of temper, and his less volatile sister, Jaq. The Americans become appreciably less thrilled when they find themselves accomplices to a violent crime.

In "Ice Cream," Churchill shows how a tourist's romantic expectations can be cruelly shattered, both on the American and British sides. "I lived in Canada for 10 years as a child, so I can remember what it was like to have been away from England for a long time," she says. "I remembered it as a country of green fields and cottages, that sort of thing. And actually, what the Americans find out is that it's a nasty and more violent place than the England that's promoted in the tourism brochures."

When the play was done at the Royal Court — to mixed-to-positive reviews — Churchill noticed a tendency of the British audience as well as the critics to "see it as another play about funny American tourists, which it really isn't. In fact, I was worried about the extent to which they didn't identify with the Americans because I felt equally spread between all of the characters.

Martha Swope (2)

James Rebhorn and Jane Kaczmarek in "Ice Cream," part of a double bill by Caryl Churchill (right).

"I think that shouldn't happen here," she adds. "I just hope that people don't come with an expectation that it's going to be some kind of satiric or sociological tract about America and England."

If the British saw "Ice Cream" as more of a social comedy than the author intended, it's probably because she so often writes with a firm political agenda. Certainly that agenda still exists: "Hot Fudge," for instance, skewers the greedy and overly image-conscious, not unlike those characters in "Serious Money" who represent the most shallow values of the Thatcher-Reagan era. Perhaps because that era is drawing to a close or perhaps because the artist in Churchill is always changing, political concerns, she says, are no longer as paramount to her.

"In the past I've made the politics or the point of view of a situation fairly explicit," she says. "There was a time in the 1970s when I was told that I was a political writer and I thought, 'Oh, good, I'm a serious, political writer.' And there was a feeling of pressure to make sure you got that right. And now I don't feel that. 'Ice Cream' is not a play in which I was consciously thinking ideologically or politically. Sure, some of those things are always with me. But it was more of an issue to me then. Now I'm a bit more willing to trust to luck."

The British production of "Ice Cream" was directed by Max Stafford-Clark, the Royal Court's artistic director and a longtime Churchill friend and collaborator. The current production is directed by Les Waters, 38, a Londoner who also directed "Fen" in England and at the Public in 1984.

For his part, Waters thinks "Ice Cream" will have "more emotional weight here because it is a play primarily about Americans. But it is a highly erratic thing; it just keeps changing. And it does jolt, because there's nothing on the surface of one scene that prepares you for the next scene. The play reflects what the characters are going through — things happen to them and they don't understand their own behavior as they're doing it. The play's a bit like Caryl's career; you never know where it's going."

Churchill has variously written about social expectations based on gender in colonial Africa and in contemporary London ("Cloud Nine"), the personal cost of sexual equality for women who adopt the harsher characteristics of successful men ("Top Girls"), and the punishing effects of poverty on tenant farm workers ("Fen").

"When I first read 'Ice Cream' I thought, where did this one come from?" recalls Waters. "Like some of the scenes in it, it just seems to come out of left field. It reminded me of a Jane Bowles novel called 'Two Serious Ladies.' Things just happen."

As for "Hot Fudge," the curtain raiser, Waters calls it "the most technically complicated show, for actors, that I've ever worked on." The overlapping dialogue, a frequent Churchill device, is fast and furious, and the plot — more a series of scenes — involves a group of trendy career people, from both sides of the Atlantic, who have made an art out of deceit and fraud. They are, on the surface, "characters who stepped out of a martini ad," says Waters, "high fliers who get what they want and make it look easy."

In the play's last scene, however, Churchill explores the less glamorous truth beneath the polished veneer. "Hot Fudge," says Waters, "is in the end a play about how exhausting and scary it is to try to tell another human being the truth about yourself."

Churchill says she is satisfied that "Hot Fudge" will put the audience in the right mood to experience "Ice Cream." "I hadn't planned for the two plays to be thematically connected at all, but once you put them together you can start looking at it that way. 'Stylistically they're related — you've got a lot of short scenes, a speedy tone and the actors do doubling of roles."

The cast of six appears in the two plays. "But also I just recently realized they're both about things turning out to be not what people expected." And that's about as much of an analysis as Churchill is willing to surrender.

PEOPLE

Roth and Bloom Wed After a 15-Year Idyll

After living together for 15 years, Claire Bloom and Philip Roth got married in New York. "We just thought it was about time," Bloom said. The 59-year-old actress and the writer, who is 57, will continue to divide their time between Manhattan, London and Connecticut, she said, and they will continue their busy and separate careers. Bloom has been married twice before, Roth once.

□

London police arrested a man in connection with threatening letters sent to the former Beatle George Harrison, 47. Another ex-Beatle, John Lennon, was murdered outside his New York apartment by a deranged gunman on Dec. 8, 1980. The London press reported that Harrison has been haunted by fear of murder since then and is constantly guarded.

□

Prince Aya, 24, second son of Emperor Akihito, will marry a graduate student, Kiko Kawashima, 24, on June 29, the Imperial Household Agency said in Tokyo. The government plans to spend about $1 million on the wedding of Kawashima and Aya, second in line to the throne after his elder brother, Crown Prince Naruhito. The crown prince, 30, is unmarried.

□

A piano concerto written by Franz Liszt and lost to the world for more than 150 years will be played for the first time in public on Thursday in Chicago. The one-movement, 15-minute work in E flat major titled Opus Posthumous will be performed by the Canadian soloist Janina Fialkowska with the Chicago Symphony under the direction of Kenneth Jean. The concerto was discovered by Jay Rosenblatt, a University of Chicago student who was gathering material for his dissertation at a Budapest musical archive. He found a reproduction of an early version of Liszt's well-known Concerto No. 1 — also in E flat major — interspersed with pages of the new concerto, including solo pages. Rosenblatt put the piece together with parts of manuscripts he found in Weimar, Nuremberg and Leningrad. He said he believes the work was scattered because Liszt's pupils were allowed to go through his house at the time of his death in 1886 and take away mementos.

TODAY'S CAREER OPPORTUNITIES

Appears on page 8

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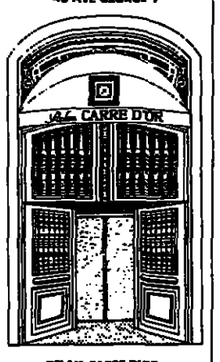

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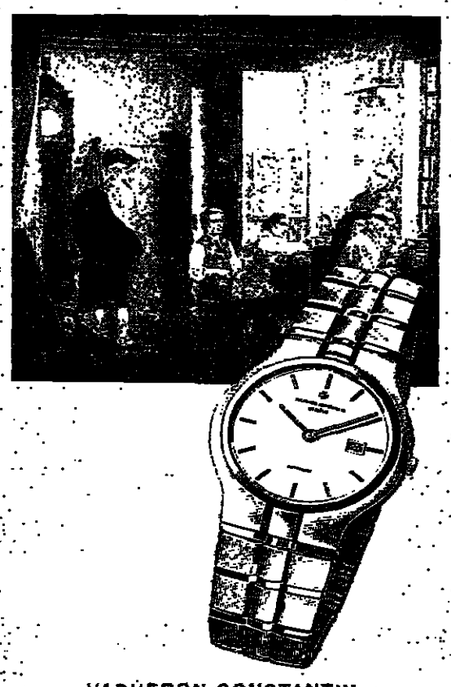

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